

28 August 2025

MainPower New Zealand Limited
PO Box 346
Rangiora 7440
New Zealand

By e-mail only: [REDACTED]

Tēnā koe [REDACTED],

Conditional exemption from disclosing audited and director certified RAB values for disclosure year 2025 by 31 August 2025

1. We thank MainPower New Zealand Limited (**MainPower**) for its letter alerting us to a potential issue related to its RAB calculation following our enquiries.¹
2. In response to your letter, the Commerce Commission (the **Commission**) grants MainPower a conditional exemption from publicly disclosing its final audited and director certified regulatory asset base (**RAB**) values for disclosure year (**DY**) 2025, as required under the *Electricity Distribution Information Disclosure Determination 2012* (as amended) (the **ID Determination**).²
3. This exemption is granted on the condition that MainPower must:
 - 3.1. provide and publicly disclose:
 - 3.1.1. preliminary disclosures of the affected RAB values³ for DY2025 by 31 August 2025, that are consistent with MainPower's unrevised depreciation methodology. These values are not required to be audited nor director-certified; and
 - 3.1.2. final, reconciled, audited and director certified figures of the affected RAB values for DY2025 as soon as they are available, and no later than 28 February 2026;⁴ and

¹ Mainpower New Zealand Limited, Information Disclosure DY2025, letter received 1 August 2025; Email from Mainpower, dated 18 August 2025.

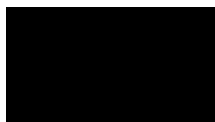
² *Electricity Distribution Information Disclosure Determination 2012* [2012] NZCC 22. The latest amendment determination can be found [here](#) on our website.

³ See paragraph A4 in the appendix for the list of affected RAB values.

⁴ 28 February 2026 being six months after the 31 August 2025 deadline for DY2025 disclosures.

- 3.1.3. restated disclosures, including information on any material differences, for disclosure years prior to DY2025, where any changes to methodology result in a change to figures. These disclosures must also be submitted no later than 28 February 2026.
4. We encourage MainPower to continue to engage with the Commission during the exemption period and provide updates on its progress in this matter.
 5. The legal framework and additional information are contained in the Appendix.
 6. A copy of this exemption letter will be published on the Commission's website.
 7. If you have any questions regarding this matter, please contact us at infrastructure.regulation@comcom.govt.nz.

Nāku iti noa, nā



Vhari McWha
Commissioner

Appendix: Legal Framework and Additional Information

Legal Framework

- A1. Under Part 4 of the Commerce Act 1986 (the **Act**), electricity distribution businesses (**EDBs**) are subject to information disclosure (**ID**) regulation.⁵ Clause 2.3 of the ID Determination requires EDBs to disclose financial information after the end of each disclosure year.⁶ EDBs must procure an assurance report if they are required by the ID Determination to publicly disclose any “audited disclosure information,” including financial information in clause 2.3.1. An EDB is also required to have that information certified by two directors of that EDB.⁷
- A2. Clause 2.11.1(1) of the ID Determination allows the Commission, by written notice to an electricity distribution business, to grant an exemption from any requirement of the ID Determination, for a period and on such terms and conditions as the Commission specifies in that notice. Clause 2.11.1(2) gives the Commission the power to amend or revoke any such exemption.

Exemption request

- A3. MainPower alerted us to issues in calculating its RAB following our letter dated 11 July 2025 seeking assurance on the accuracy and integrity of its information disclosures.⁸ MainPower has requested, for its DY2025 information disclosures (**ID**), to continue using the same approach to calculating the RAB as it has used previously. MainPower has stated its intention to disclose RAB values that are fully consistent with the *Electricity Distribution Services Input Methodologies Determination 2012* (as amended) (the **IM Determination**),⁹ as referred to in the ID determination, in its DY2026 disclosures.

Conditional exemption granted

- A4. Using the exemption powers under clause 2.11.1(1) of the ID Determination, the Commission grants MainPower a conditional exemption from the requirement to publicly disclose its final audited and director certified RAB values for DY2025 by 31 August 2025. This exemption is limited to the following disclosures required by clause 2.3.1 of the ID Determination:

- A4.1 Schedule 2(ii) - Information Supporting the ROI, specifically the disclosure relating to:

⁵ Commerce Act 1986, Section 54F.

⁶ For DY2025, EDBs must publicly disclose the relevant information by 31 August 2025, being five months after the end of that disclosure year.

⁷ Clause 2.9.2 of the ID Determination.

⁸ Historically, Mainpower has been calculating its RAB on weighted average remaining lives for each asset class in Schedule 4(vii) of the IM determination. Its approach means the closing RAB values are based on the understanding of clause 4.2.1(3) of the IM Determination, but may not be fully aligned with the requirements for determining depreciation in clauses 2.2.5. to 2.2.8. of the IM Determination.

⁹ *Electricity Distribution Services Input Methodologies Determination 2012* [2012] NZCC 26. The latest amendment determination can be found [here](#) on our website.

- 4.1.1 Total opening RAB value
- 4.1.2 Assets commissioned
- 4.1.3 Asset disposals
- 4.1.4 Total closing RAB value
- 4.1.5 Adjustment resulting from asset allocation
- 4.1.6 Lost and found assets adjustment
- A4.2 Schedule 3(i) — Regulatory Profit, specifically the disclosures relating to:
 - 4.2.1 Total revaluations
 - 4.2.2 Total depreciation
- A4.3 Schedule 4 — Report on value of the Regulatory Asset Base (Rolled Forward)
- A4.4 Schedule 5a(iv) — Amortisation of Revaluations, specifically the disclosure relating to:
 - 4.4.1 Total depreciation
 (together, the **affected RAB values**).
- A5. The exemption conditions are detailed in paragraph 3.
- A6. We consider it is reasonable to grant this exemption for the following reasons:
 - A6.1 It enables us to put in place a requirement that MainPower provide final reconciled audited, and director certified RAB values as soon as they are available, and no later than 28 February 2026.
 - A6.2 MainPower is actively working to align with the IM Determination, as referred to in the ID determination.
 - A6.3 The reconciliation work is substantial and requires external expertise.
 - A6.4 We consider that MainPower publishing unaudited values will better meet the purpose of ID than not providing this information because the unaudited RAB values are prepared on a consistent basis to the past 12 years' historical values.
 - A6.5 Interested parties will have access to information and can assess trends and differences over the years to assess whether the purpose of Part 4 is being met (s53A).¹⁰

¹⁰ This exemption does not alter the volume or category of information required to be publicly disclosed. Therefore, granting this exemption will not change the amount of information in the public domain.