

# **Tauākī Whakamaunga Atu**

## **Statement of Intent**

### **2026-2031**



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# Te Komihana Tauhokohoko Tauākī Whakamaunga Atu

## Commerce Commission Statement of Intent 2026–2031 — At a Glance

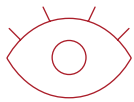
### Our Purpose

We steward New Zealand’s competition, consumer protection and essential infrastructure regulation systems, applying consistent, evidence-based decision-making to promote competition, prevent harm, and support confident participation in markets by people and businesses.



### Our Vision

New Zealanders are better off because markets work well and consumers and businesses are confident market participants.



### Our Regulatory Approach

We act on emerging risks, focus on the issues that matter most, and use the full regulatory toolkit available to us. We apply intelligence- and data-led methods, work openly with partners and stakeholders, and take firm and well-targeted enforcement action where needed.



### Our Outcomes

The long-term shifts we seek to influence across regulatory systems:

- More competitive markets support economic prosperity
- Preventing and getting ahead of competition and consumer harms
- Sustainable and resilient infrastructure



### Our Organisational Capability



Great people, strong systems, disciplined fiscal stewardship, and intelligence-led ways of working enable us to regulate with pace, quality, and consistency.

### Our Impacts

How our interventions create change along the way:

- Competition improves resulting in benefits to New Zealanders
- Anti competitive conduct is deterred and fair trading protected
- Consumers and businesses have the information they need to know their rights and obligations and make informed choices
- The ability to extract excessive profits for essential infrastructure is limited.



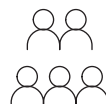
### By 2031 Success Looks Like

Stronger competition in key markets, more reliable and efficient infrastructure services, reduced high-harm conduct, increased confidence among consumers and businesses.



### What New Zealanders Will See

- Faster, proportionate, and predictable decisions
- Earlier identification of risks and harms
- Clear guidance with lower compliance burden
- More consistent and transparent regulatory expectations
- Better public value demonstrated through clear reporting and evaluation



# Tā te Poari Tauākī Haepapatanga

## Board Statement of Responsibility

This Statement of Intent 2026–2031 is prepared in accordance with section 139 of the Crown Entities Act 2004. It sets out the Commerce Commission’s strategic intentions, the outcomes we seek to advance for consumers and businesses, and the organisational capability and stewardship disciplines we will apply to deliver them.

The Board certifies that this Statement of Intent is a fair and reasonable reflection of the Commission’s intentions, priorities, and performance expectations. It provides the basis against which the Commission’s performance will be planned, assessed, and reported through Statements of Performance Expectations and Annual Reports.

This Statement of Intent covers a five-year period, reflecting the long-term nature of competition and infrastructure regulation while supporting clear annual planning, performance expectations, and accountability.

Signed on behalf of the Board:



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**John Small**

Chair – Commerce Commission  
26 June 2026



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**Anne Callinan**

Deputy Chair – Commerce Commission  
26 June 2026

# He Kupu Aumihi Mai i Te Heamana me Te Manahautū

## Welcome from the Chair and the Chief Executive

This foreword highlights the ambition, focus, and strategic direction of the Commerce Commission as we navigate an evolving regulatory environment and work to deliver meaningful public value.

Tēnā koutou, tēnei Te Komihana Tauhokohoko e mihi ana ki a koutou katoa, tēnā koutou, tēnā koutou, tēnā tātou katoa.

Our vision is clear: to make New Zealanders better off because markets work well and consumers and businesses are confident market participants. Much of our work concerns the supply of goods and services New Zealanders rely on regularly. We're using all of our tools to help enhance competition and improve value and choice for consumers. Sitting at the heart of all of this is our values framework — He Kawa Tauhokohoko — guiding how we lead and grow together.

This Statement of Intent sets out how we will continue to pursue our vision over the next five years, with a refreshed strategic framework.

Since our 2023 SOI, the world has changed. Then, we were emerging from the shadows of COVID-19. Now we're working to improve the nation's prosperity in a more uncertain environment — with ongoing pressure on supply chains, fuel security, and the way businesses operate. Rapid advances in digital technologies, including artificial intelligence, are also reshaping how markets function, how firms compete, and how consumers engage. As with our previous SOI, cost of living pressures remain a significant challenge for New Zealanders, and for many, these pressures have intensified. We are acutely aware of this, placing even greater importance on our work across the markets and sectors New Zealanders rely on every day.

While change and uncertainty are always present, our path forward is well-defined. New responsibilities for the Commission, legislative changes, and a stronger focus on competition, public value, and oversight all require a more integrated and enduring strategic foundation. Over the past year, the Board has worked closely to analyse, test, and refresh our strategic direction.

Our Statement of Intent 2026–2031 lays out our strategic framework and establishes the Commission's performance expectations. It sharpens our ability to prioritise, make clear choices, and act earlier with more impact. It strengthens the connection between our work and the outcomes New Zealanders expect: enhanced competition, better value, and sustainable, resilient infrastructure.

The framework is future-facing. It is anchored in the harms we seek to avoid, the impacts we want to make, and our organisational capabilities. This allows us to maintain focus even as structures or legislation change around us. Together with our values and our Rautaki Māori (Māori Strategy), this framework sets the foundation for us to deliver on our core function.

Our ambition builds on what we are already delivering. Over the past year, we have completed work that shows our direction in action. This includes maintaining high levels of enforcement activity — around 50 per cent above long-term averages — with major cases across large companies. We've delivered key regulatory decisions across water, fibre, and gas, completed a significant review of our governance, strengthened stakeholder engagement, and also built our internal capability through our workforce strategy, new ways of working, financial discipline, and organisational efficiency.

Elsewhere, our work has influenced policy and legislation, including Commerce Act reforms, changes to retail payments, the transfer of the credit function to the FMA, and upcoming amendments to the Fair Trading Act, which include higher penalties. Looking ahead, our role is expected to expand into local government, including water regulation and the potential introduction of development levies. Budget 2026 funding supports early establishment activity in these areas, subject to legislative change. We remain committed to advocating for new tools where gaps exist and to deregulating where appropriate as technology and competition advances.

Looking ahead, our ambition is bolder than ever. We are sharpening our posture as a visible, proactive, forward-leaning regulator. Our enforcement approach is targeted and anticipatory, addressing cartels, unconscionable conduct, and harmful behaviour before it escalates. We are strengthening our data and intelligence capabilities and using evidence to drive decisions that target harm more effectively and protect consumers.

Over the coming years, our strategic framework will be more clearly reflected in how we set priorities, make decisions and deliver our work. Our people and stakeholders will see clearer priorities and sequencing, a sustained, courageous approach to litigation, improved guidance on decision-making and assurance, more consistent use of data and insights, earlier identification of emerging risks, and better alignment between planning, reporting, and delivery. These shifts will help the organisation work with more clarity, pace, and confidence

The Commerce Commission is delivering at pace today and building the capability, resilience, and foresight needed for the future to deliver on our vision of making New Zealanders better off because consumers and businesses are confident market participants.

The next sections set out why our work matters now, what has changed since our last Statement of Intent, and how these changes shape what New Zealanders can expect from us.



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**John Small**

Chair - Commerce Commission  
26 June 2026



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**Suzanne Stew**

Chief Executive - Commerce Commission  
26 June 2026

# Ngā kiko o roto

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## Ko Mātou Tēnei Who We Are And Why We Exist

### Our Purpose and Mandate

This section sets out the statutory basis for our work — the powers Parliament has given us and the outcomes those powers are designed to promote.

#### Our Purpose

We promote competition, fair trading, and the effective regulation of essential infrastructure services. We do this through a range of tools and functions, including the powers Parliament has given us. Together, these support transparent, efficient, and resilient markets, enabling people and businesses to participate with confidence.

#### Our Mandate

We administer several Acts of Parliament. Across this mandate, our role is to promote long-term outcomes that benefit consumers, businesses, and the wider economy.



### Promoting and Protecting Competition

We enforce and administer competition law to preserve open, dynamic markets. This includes:

- Commerce Act 1986 (Parts 2, 3 and 3A): restrictive trade practices, mergers, market studies
- Grocery Industry Competition Act 2023: wholesale access, monitoring, Code enforcement
- Fuel Industry Act 2020: competition and wholesale market rules
- Retail Payment System Act 2022: competition in payment systems
- Telecommunications Act 2001: wholesale access, multi-operator services, market monitoring, code enforcement

### Upholding Fair Trading Standards

- Fair Trading Act 1986: misleading conduct, unsubstantiated claims, product safety, and unfair contract terms
- Grocery Supply Code
- Telecommunications Act 2001: Retail Service Quality Guidelines, 111 Contact Code, Copper Withdrawal Code
- Fuel Industry Act 2020: transparency obligations

### Monitoring Dairy Markets

- Dairy Industry Restructuring Act 2001: base milk price review, directions, enforcement, and dispute resolution under Part 5.

### Regulating Essential Infrastructure Services

- Commerce Act 1986 (Part 4): electricity networks, gas pipelines, specified airport services, water services.
- Telecommunications Act 2001 (Part 6): fibre broadband price-quality regulation and information disclosure.
- Local Government (Water Services Preliminary Arrangements) Act 2024: foundational information disclosure supporting future economic regulation of Watercare Services Limited.

## The Regulatory Systems We Steward

We steward three interconnected regulatory systems:



Stewardship means maintaining confidence in these systems over time through principled, transparent, and proportionate decisions, clear expectations, and ongoing evaluation of regulatory performance.

## How We Use Key Terms

Throughout this Statement of Intent:

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### Regulatory systems

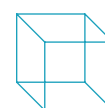
refer to the three system-level frameworks we steward: competition, consumer protection, and essential infrastructure regulation



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### Regimes

refers to specific legislative or regulatory frameworks within a system



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### Markets or sectors

refers to the economic context in which regimes operate



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We use stewardship to describe our responsibility for maintaining the integrity, coherence, and long-term performance of regulatory systems and regimes, rather than managing individual market outcomes.

## How We Use Our Mandate

We select the most proportionate tool for the issue — from guidance and monitoring to enforcement, competition studies, and price-quality regulation. Our role is to deliver durable improvements in market conditions and long-term value for consumers through independent, evidence-based decision-making.

## One Commission — How We Operate

We operate as One Commission, applying an integrated regulatory approach across regulatory systems we steward, while tailoring tools to reflect the characteristics of different regimes and markets.

Acting as One Commission supports consistent decision-making and strengthens confidence in regulatory settings over time. This does not mean uniform decisions in every case, but transparency about why we act and disciplined stewardship of the systems entrusted to us.

# Independence and Accountability

This section explains how we exercise independent regulatory powers within a framework of strong public accountability.

## Independent Decision-making

As an independent Crown entity, we make regulatory and enforcement decisions independently of Ministers. Decisions are grounded in evidence, consistent with our statutory mandates, and informed by assessment of risk, harm, and public benefit.

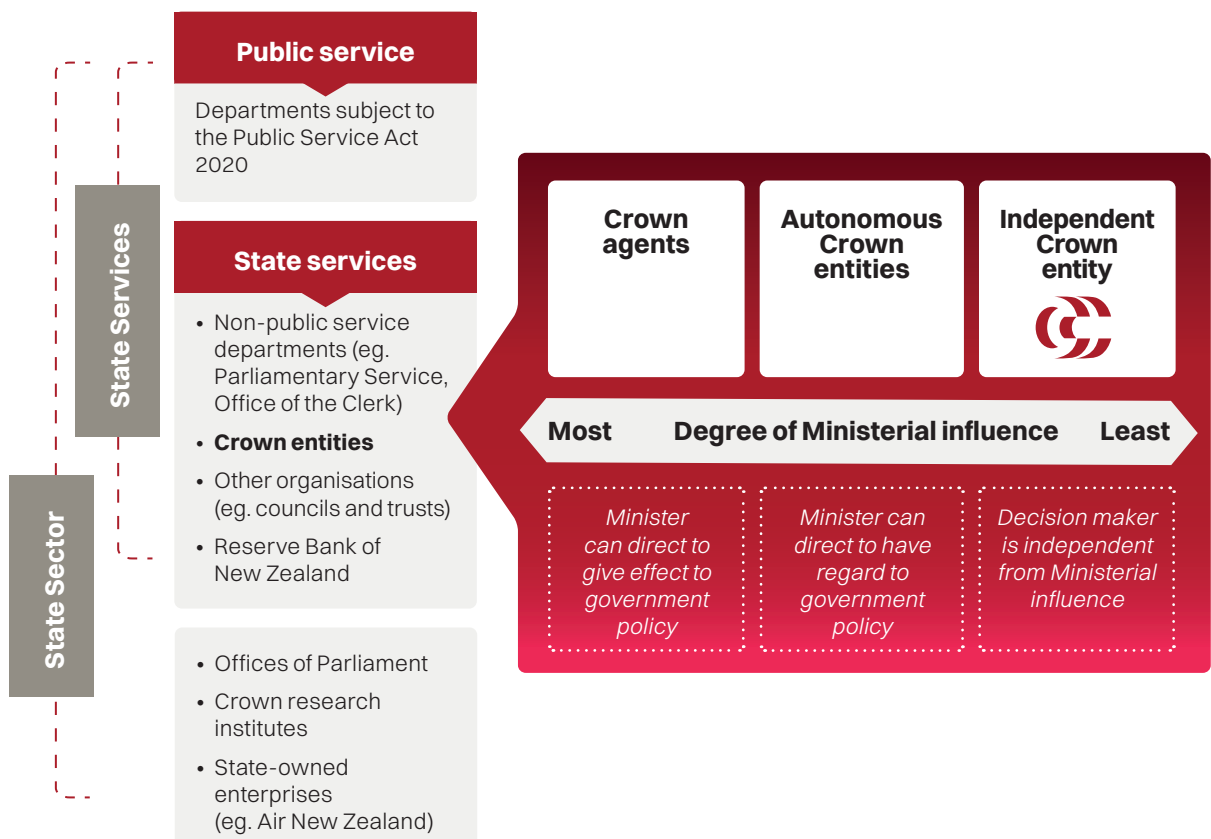
## Accountability to Parliament and the Public

Independence requires strong and visible accountability. We are accountable to Parliament, the courts, and the public for how we exercise our powers and judgement. We report transparently on our priorities, performance, and results through our Statement of Intent, Statement of Performance Expectations, Annual Report, and Select Committee processes, and we explain the reasoning behind major decisions. We expect and welcome scrutiny, using it to strengthen decision-making, build trust, and improve outcomes over time.

## Working within the Wider Public Sector System

We operate within the Crown entity framework. Government sets legislative and policy settings, and we provide expert input where it can improve regulatory design and long-term outcomes. We collaborate with other agencies where this strengthens coherence and results, while maintaining clear boundaries between policy roles and independent decision-making.

A visual overview of where we sit within the system is shown in the following diagram.



## A Commitment to Trust, Transparency, and Good Stewardship.

As kaitiaki of the regulatory systems we steward, we uphold confidence in their integrity, predictability, and fairness. This includes building trusted relationships with Māori, regulated suppliers, consumers, and partners, and being transparent about how we balance competing objectives and manage risk.

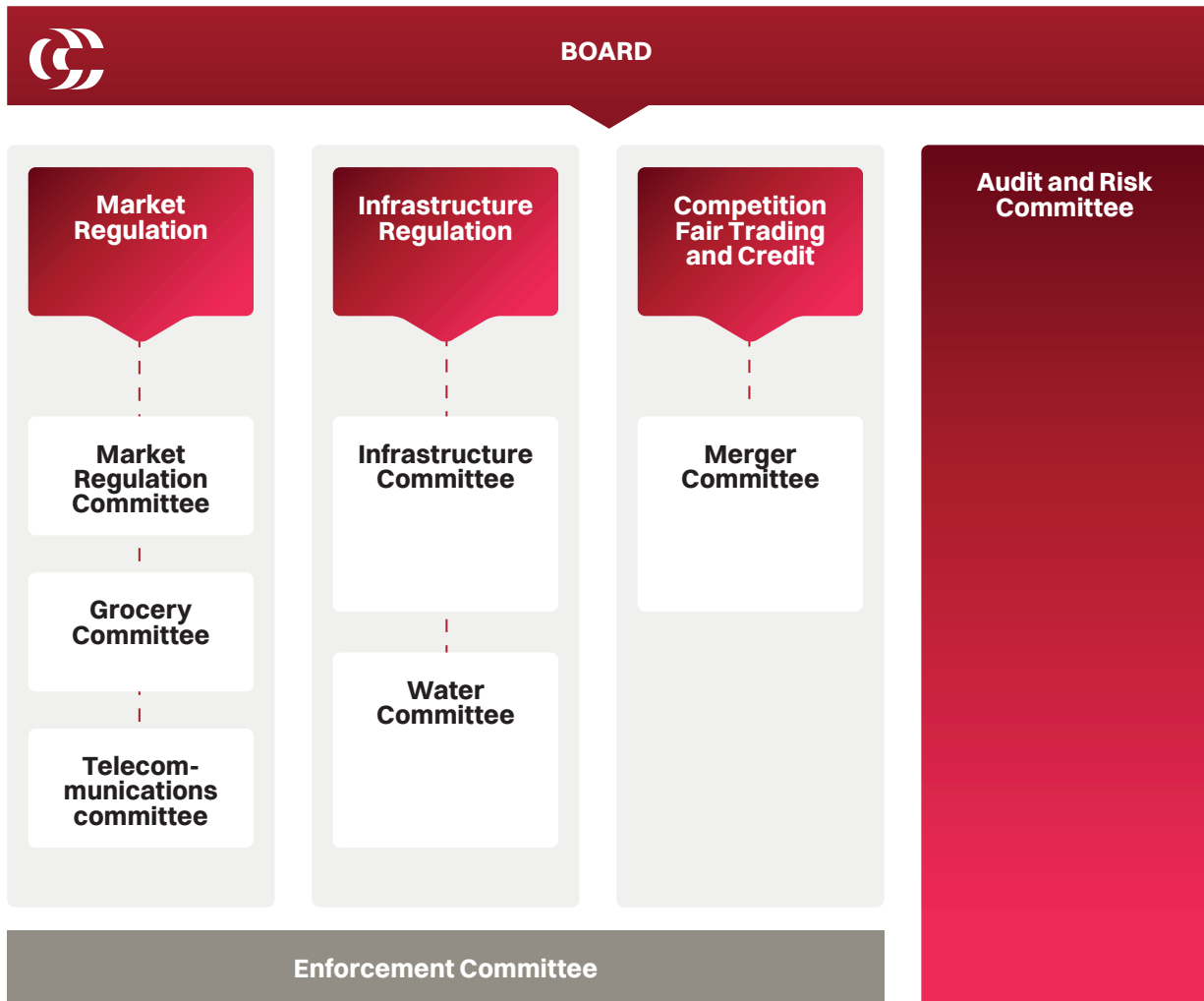
## Our Governance Structure

### Governance transition during the SOI period

Following the 2025 Governance and Effectiveness Review, Cabinet agreed to implement changes to our governance arrangements through legislation, specifically the Commerce (Commerce Commission Reform) Amendment Bill. Throughout the transition period, our statutory functions, decision-making independence, and accountability obligations remain unchanged. Following enactment, governance arrangements will be updated to reflect the new model, while maintaining clear accountability and continuity of oversight.

### Current governance arrangements (during the transition period)

We are governed by a Board established under the Crown Entities Act, supported by an Audit & Risk Committee. Regulatory committees established by the Board support decision-making across the three regulatory systems, including an Enforcement Committee that spans all three.



# Our Operating Environment

This section describes the environment in which we regulate — including economic pressures, demographic trends, technological change, legislative reform, sector performance, and expectations of transparent, outcomes-focused regulation.

## Why this Matters

This Statement of Intent sets out the results we aim to deliver over the next five years and what people and businesses can expect from our regulation.

## What has Changed since the 2023–2027 SOI

The context in which we regulate has continued to evolve since our last SOI. These changes shape how we prioritise, how we regulate, and what New Zealanders can expect from us over the next five years.

### Legislative change during the SOI period

Several legislative and policy reforms affecting our functions are currently under development or consideration. References in this SOI to legislative changes — including merger settings and Fair Trading Act penalty reforms — are made on a contingent basis and reflect our readiness to implement change if legislation is enacted.

### Legislative stewardship and advocacy

Alongside implementing legislative change, we play an important stewardship role in identifying where existing legislative settings may no longer be fit for purpose. Drawing on regulatory experience, enforcement insights, and market monitoring we provide evidence-based advice to policy agencies where legislation is outdated, creates unnecessary complexity, or risks undermining competition, consumer outcomes, or investment incentives.

Over the SOI period this ongoing advocacy will support continuous improvement of regulatory frameworks, while maintaining clear boundaries between policy advice and our independent regulatory and enforcement decision-making.

### Governance

Since the 2025 Governance and Effectiveness Review we have reorganised the Commission to support clearer decision-rights, delegations, and assurance arrangements that support faster, more proportionate decision-making and greater consistency across regimes.

### Regulatory tools and their application

If enacted, modernised merger settings and strengthened Fair Trading Act penalties would expand our regulatory toolkit. In parallel, within our existing mandate we are adapting and applying our current tools and analytical capability to respond to emerging conduct risks in complex and fast-moving markets. Insights from how these tools operate in practice also inform our advice on where legislative settings may need to evolve to remain effective and proportionate.

### Expanded responsibilities

New responsibilities in groceries and water services have broadened our regulatory scope. We are strengthening systems, data and intelligence so we can scale smoothly where Parliament assigns additional functions. Any further responsibilities conferred during the SOI period will be integrated into our regulatory approach and reflected through future Statements of Performance Expectations.

## Digitalisation and AI-enabled conduct

The growing use of AI-enabled business models is changing how competition and consumer harms arise, particularly in digital and platform-based markets. These developments increase the speed and complexity of potential harm and require earlier detection, stronger analytical capability, and clearer regulatory expectations.

## Fiscal constraints and rising expectations

A tighter fiscal environment, alongside rising expectations for pace, transparency and regulatory clarity requires sharper prioritisation, sequencing, and value-for-money discipline.

## Stronger evidence on public value

Improved analysis of the benefits our interventions create — including avoided harm, strengthened competition, and long-term sector performance — underpins a refreshed performance framework aligned with this SOI.

These changes reinforce the importance of operating as One Commission, with consistent prioritisation, decision-making standards, and stewardship across increasingly connected regulatory systems.

## Key Drivers Shaping Our Work

The following drivers inform our priorities, regulatory approach, and capability focus over the SOI period:

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**Economic pressures** - persistent cost-of-living challenges heighten the need for competitive markets, clear information, and predictable regulatory settings that support affordability.

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**Investment cycles in essential infrastructure** - electricity networks, gas pipelines, fibre, specified airport services, and water services face significant long-term investment needs increasingly shaped by resilience and climate-related risks.

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**Digitalisation and emerging harms** - platform concentration and AI-enabled conduct are increasing the scale, speed, and complexity of competition and consumer risks.

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**Legislative and policy reform** - potential changes to competition law, Fair Trading Act penalties, and maturing water services regulation, and potential new responsibilities relating to development levies.

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**Social and demographic change** - ageing population, slower population growth, changing migration patterns, and increasing diversity affecting demand, vulnerability, and risk across markets.

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**Global instability** - geopolitical and supply-chain disruption amplifying market volatility and sector risk.

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## What this Means for the Commission

Compared with the 2023–2027 SOI period, we face bigger investment cycles, a more digital economy, sharper regulatory tools, and expanded responsibilities. New Zealanders expect timely decisions, reduced compliance burden, and transparency about results. Over the next five years we will act earlier on emerging risks, provide clearer regulatory signals, and strengthen the systems and capability needed to make high-quality decisions at pace.

# Alignment with Government Priorities

As an independent Crown entity, we operate within the legislative and policy settings established by the government. While regulatory and enforcement decisions are made independently, our strategic direction aligns with enduring public sector priorities, including transparent and predictable regulation, reduced unnecessary compliance burden, strong competition, and value for money. Government priorities are communicated through legislation, Cabinet decisions, and formal expectations, including through Letters of Expectations.

We contribute to these objectives by focusing on where our mandate can deliver the greatest public benefit — promoting competition, preventing and addressing harm, and supporting essential infrastructure that is reliable, efficient, and affordable. We provide evidence-based insights to policy agencies to inform regulatory design, while maintaining clear boundaries between policy roles and independent decision-making.

Through clear engagement, consistent decisions, and transparent reporting we aim to strengthen confidence in the regulatory systems we steward and support better long-term outcomes for New Zealanders.

# 02

## Te Horopaki Rautaki Our Strategic Context

### Where We're Heading Next

Changes in our operating environment mean New Zealanders expect decisive, confident, and transparent regulation that protects them from harm and supports well-functioning markets. Over the next five years, we will act earlier on emerging risks, make clearer regulatory choices, and intervene with greater impact where it matters most.

Our refreshed Strategic Framework strengthens our regulatory posture. It sharpens prioritisation, supports earlier and more confident intervention, and provides a clear link between our statutory mandate, the choices we make, and the outcomes New Zealanders expect.

We will place particular emphasis on clearer regulatory signals, earlier identification of emerging risks, and transparent explanation of our decisions. Evaluation of major interventions will inform future choices and continuous improvement.

Overall, our direction over 2026–2031 is shaped by three priorities:

- **Acting earlier on emerging risks**
- **Deciding with greater clarity and pace**
- **Demonstrating the public value of our work.**

These priorities guide how we focus effort across regimes and what people and businesses can expect from us.



## Forthcoming Legal Settings

Several legislative and policy reforms are currently under development or consideration and may come into force during the SOI period. These changes may sharpen our regulatory tools, expand our responsibilities, and influence how we prioritise effort across markets and essential services. This includes potential new responsibilities in local government, such as development levies, which are subject to legislative decisions.

### Modernised and strengthened competition settings

If enacted, the changes in the Commerce (Promoting Competition and Other Matters) Bill would strengthen our ability to prevent and address anti-competitive conduct and reduce cost and complexity for businesses. It would make changes to merger control settings, introduce new tools to allow beneficial collaboration, strengthen our enforcement toolkit, and improve our ability to protect confidential information. We will update our guidance, refine internal processes, and engage early with businesses to support predictable and consistent implementation.

### Strengthened Fair Trading Act penalties

If enacted, strengthened penalties would raise the cost of non-compliance and support stronger deterrence. We would apply enhanced penalty settings proportionately, focusing on high-harm conduct, vulnerable consumers, and practices likely to affect widespread market behaviour.

### Water services regulation

Over the SOI period, water services regulation will continue to mature, including transition from our role as Crown Monitor of Watercare to the introduction of price-quality regulation. Information disclosure will lay the foundation for this shift, supported by investment in data, capability, and transparency tools.

## Adapting Quickly, While Providing Clarity

As legislative and policy settings evolve, we will implement change with pace and consistency while maintaining clear and predictable regulatory signals.

This includes adapting to Cabinet decisions and legislation relating to potential oversight of development levies and other policy matters under consideration. Where responsibilities are confirmed through legislation we will:

- update guidance and compliance expectations
- engage early with regulated parties, Māori, communities and other stakeholders
- align internal systems, capability, and processes
- report transparently on impacts, including early compliance and enforcement trends.

## Strategic Challenges and Trade-offs We Manage

Regulation requires balancing competing objectives. Our choices about pace, scope, burden, deterrence, and flexibility directly affect outcomes for consumers and businesses.

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**Balancing pace and quality** - we act quickly where harm is material, calibrating analysis and assurance to risk and precedent.

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**Focusing effort while maintaining coverage** - we concentrate effort where intervention can materially shift outcomes, using lighter-touch approaches elsewhere.

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**Supporting compliance while ensuring deterrence** - guidance supports good-faith compliance but does not replace enforcement in high-harm areas.

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**Providing predictability while remaining flexible** - we maintain stable expectations while adapting as markets evolve.

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**Managing regulatory cost alongside compliance burden** - we apply regulatory discipline, streamline processes and monitor our own efficiency and effectiveness.

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## How We'll Lead

Delivering our Outcomes and Impacts requires a consistent approach to prioritisation, decision-making and use of regulatory tools.

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**Focus where harm is greatest and benefits are real** - directing effort to issues with material impact on long-term outcomes.

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**Act earlier and signal direction clearly** - intervening before harm becomes entrenched and explaining our expectations.

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**Use the full toolkit, proportionately** - from guidance and monitoring through to enforcement and litigation where this strengthens long-term outcomes.

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**Partner for better results** - working early with Māori, communities, businesses and partner agencies to improve decision quality and compliance.

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**Exercise stewardship and kaitiakitanga** - maintaining confidence in regulatory systems through principled, transparent, and evidence-based decisions, including advocating for changes where we believe it is needed.

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## What People and Businesses Can Expect From Us

Across the regulatory systems we steward, people and businesses can expect regulation that is proportionate, predictable, and focused on what matters most. In practice, this means:

- **Clear priorities grounded in evidence**
- **Timely, transparent, and well-reasoned decisions**
- **Practical, outcome-focused guidance with lower compliance burden**
- **Consistent follow-through on regulatory expectations**
- **Reporting that demonstrates public value and informs future choices.**

This SOI reflects a Commission that is confident in its mandate, deliberate in its choices, and increasingly proactive in enhancing competition, preventing harm, and strengthening the performance of the markets and infrastructure New Zealanders rely on.




# Our Strategic Framework

This section sets out how our Outcomes, Impacts, Regulatory Approach, and Organisational Strategy work together to deliver long-term public value.

## How Our Strategic Framework Works in Practice

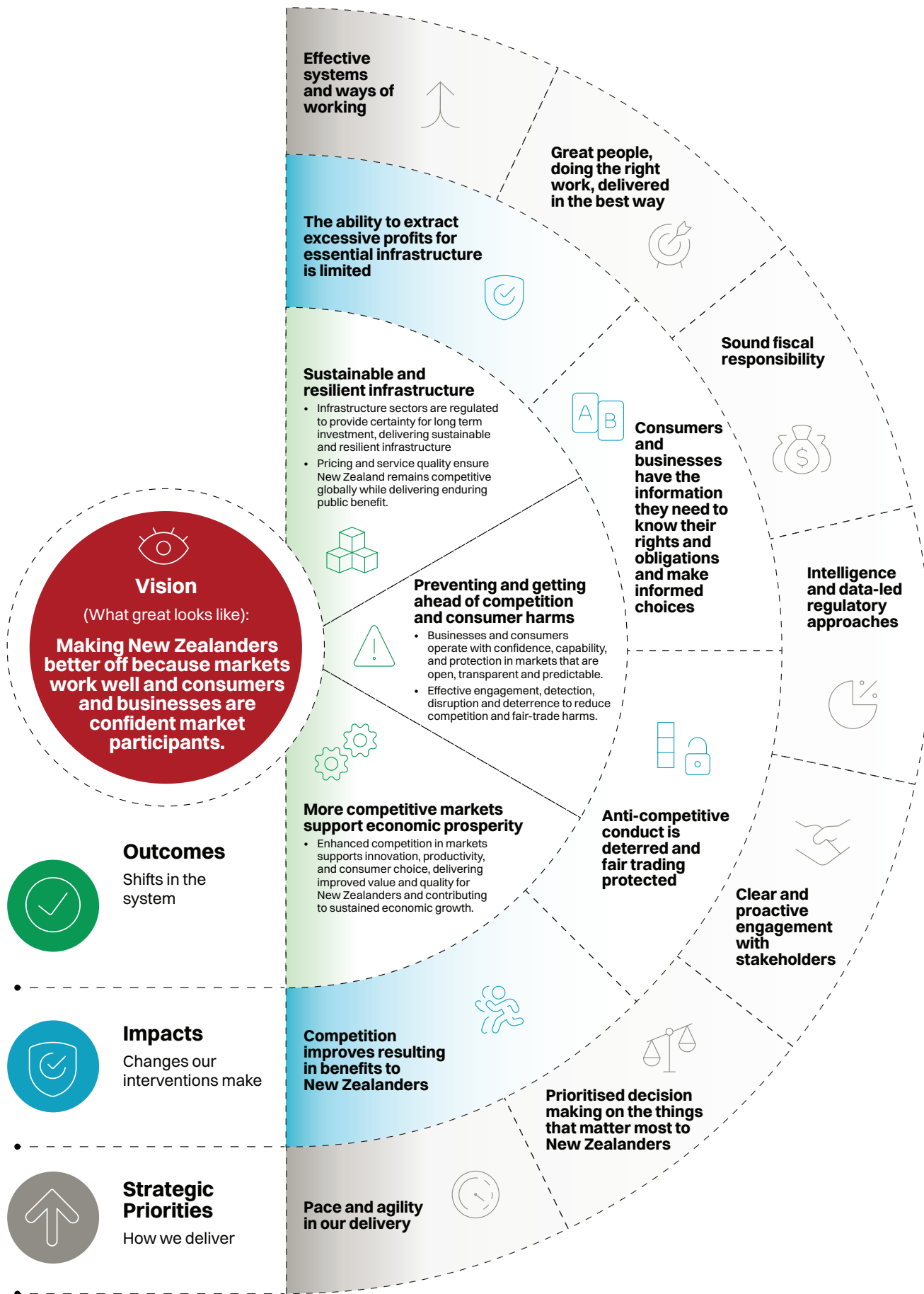
Our strategic framework shows how our work is intended to make a difference over time. It brings together three elements:

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<b>Outcomes</b>	the long-term system level changes we seek to influence	
<b>Impacts</b>	the medium-term changes that show progress toward those outcomes	
<b>Strategic Priorities</b>	how we deliver our regulatory approach and organisational capability.	

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Together, these elements guide our priorities, decisions and reporting across our work.

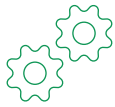


Progress is monitored through performance measures, which are reported on through Statements of Performance Expectations and Annual Reports.



## Our Outcomes

These outcomes depend on the combined actions of multiple system actors, including market behaviour, investment decisions, and broader economic conditions. Our role is to steward regulatory systems and contribute to these outcomes through the effective use of our statutory tools. Together, these outcomes describe the long-term changes we seek across the regulatory systems we steward when our functions work effectively.



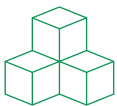
### **More competitive markets that support economic prosperity**

Competitive, dynamic markets deliver better prices, quality, choice, and innovation. This outcome reflects our economy-wide role under the Commerce Act — including mergers, cartels, and competition studies — and our sector-specific responsibilities in groceries, fuel, telecommunications, and retail payments. Stronger competition supports productivity, choice, innovation, price, resilience, and long-term economic performance.



### **Preventing and getting ahead of competition and consumer harms**

Markets work best when harms — whether anti-competitive conduct, unfair trading practices, or other harmful conduct within our statutory remit — are prevented early. Earlier detection and intervention reduce the scale and cost of harm and strengthen confidence among consumers and businesses.



### **Sustainable and resilient infrastructure**

Electricity networks, gas pipelines, specified airport services, fibre, and water services underpin wellbeing and economic activity. Clear regulatory signals, transparent information, and efficient investment settings support long-term reliability and resilience, particularly as infrastructure faces increasing investment and climate-related pressures.



## Our Impacts

These impacts signal progress toward our Outcomes and will be tracked through indicators in Appendix A and our annual Statement of Performance Expectations.



**Competition improves, resulting in benefits to New Zealanders** - reflected in more entry and expansion, greater switching, and pricing and quality outcomes that reflect rivalry rather than market power.



**Anticompetitive conduct is deterred and fair trading protected** - supported by visible, proportionate, and timely enforcement alongside merger control and guidance.



**Consumers and businesses have the information they need to know their rights and obligations and make informed choices** - reducing harm from misleading or unfair practices, including online.



**The ability to extract excessive profits for essential infrastructure is limited** - supported by predictable price-quality settings and robust performance information that keeps long-term affordability and resilience in view.



## Our Strategic Priorities

How we regulate is as important as what we regulate. Our regulatory approach guides how we make decisions, apply statutory tools, and work with others. Delivering on this approach requires strong organisational capability. Together, these shape how we operate as an effective, trusted regulator.



**Pace and agility in our delivery** - making timely, proportionate decisions and acting earlier on emerging risks.



**Prioritised decision-making on the things that matter most to New Zealanders** - focusing evidence-based effort on issues where public benefit is greatest.



**Clear and proactive engagement with stakeholders** - working openly with Māori, communities, businesses, regulated suppliers, and partner agencies.



**Intelligence and data-led regulatory approaches** - using trends, insight, and robust data to detect risks earlier, target interventions, and evaluate what works.



**Great people, doing the right work, delivered in the best way** - deep technical expertise and an agile workforce focused on high-public-benefit activity.



**Sound fiscal responsibility** - disciplined management of financial sustainability, prioritisation, and sequencing of work, and clear demonstration of value for money.



**Effective systems and ways of working** - streamlined, repeatable processes and clear decision pathways.



**Intelligence and data-led regulatory approaches (organisational capability)** - trusted information to support early detection, targeted action, and transparent impact reporting.

These priorities support consistent, high-quality regulation as markets evolve and responsibilities expand.



## By 2031, Success Looks Like This

The Outcomes and Impacts in this SOI describe the system-level changes we seek. By 2031, New Zealanders should experience:

**Stronger competition in key markets** - consumers and businesses benefit from more choice, sharper pricing, better quality, and greater innovation — particularly in everyday markets such as groceries, fuel, broadband, and retail payments.

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**More reliable and efficient essential services** - infrastructure providers deliver services that are reliable, resilient, and affordable over time. Transparent information and predictable price-quality regulation support efficient, long-term investment in energy networks, specified airport services, fibre, and water services.

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**Reduced harm and greater confidence** - people encounter fewer misleading, unfair, or exploitative practices, including online, and have greater confidence to participate in markets.

**Clear regulatory settings that support investment** - businesses and investors operate with a clearer understanding of regulatory expectations. Economic regulation provides certainty for long-term infrastructure investment, while competition and consumer settings support fair conduct and innovation.

# Ā Mātou Tikanga Whakature How We Regulate

## Applying our Regulatory Approach in Practice

This section explains how our regulatory approach, part of our Strategic Framework, is applied in practice

Our approach focuses on how we govern, prioritise, and deploy regulatory tools across regimes and markets to deliver consistent, high-quality, and timely regulation.

In practice, this means:

- **Proportionate intervention** - selecting tools that match the scale, persistence, and impact of an issue, from guidance and monitoring through to enforcement, information disclosure, and price-quality regulation.
- **Consistent decision-making** - grounding decisions in evidence, assessment of harm, public benefit, and clear reasoning to support transparency and predictability.
- **Governance that enables pace and quality** - clear delegations and assurance calibrated to risk, materiality, and precedent.
- **Prioritisation for public value** - sequencing work through Board-approved strategies, sector plans, and annual enforcement and compliance priorities.
- **Learning and improvement** - evaluating significant interventions and using what we learn to strengthen future decisions and outcomes.

### Governance and Decision-Rights:

**Board and Committees** - the Board sets overall strategy, decision-quality expectations, and risk appetite. Committees oversee regulatory strategy frameworks and provide assurance on the quality, consistency, and application of regulatory approaches across regimes.

**Delegations and quality assurance** - clear delegations enable decisions to be made at the appropriate level. Quality assurance is proportionate to risk and precedent, supporting robust outcomes without unnecessary delay.

**Cadence and transparency** - annual enforcement and compliance priorities complement multi-year strategies and signal where we will focus. We publish the rationale for major decisions and undertake ex-post reviews to improve future practice.

## Our Regulatory Focus Areas (2026–2031)

This section highlights priority areas where we expect to deliver the greatest public benefit over the next five years, including through promoting effective competition and fair trading across the economy. These priorities sit alongside our broader statutory mandate.

### Sharper Competition and Fair Trading enforcement

#### What we will do:

- Apply strengthened penalty and civil settings where available.
- Prioritise high-harm conduct affecting vulnerable consumers or widespread market behaviour, including misleading or exclusionary conduct in digital markets.

#### Success looks like:

- Stronger deterrence, reduced consumer harm, and clearer expectations for businesses.

### Groceries (Grocery Industry Competition Act 2023)

#### What we will do:

- Oversee wholesale access, act on competition problems, and enforce the Code.

#### Success looks like:

- Stronger competition and improved outcomes for consumers and suppliers.

### Water services (Information Disclosure)

#### What we will do:

- Implement information disclosure and publish transparent performance information.
- Build foundations for future economic regulation.

#### Success looks like:

- Reliable, comparable information and earlier identification of risk.
- Empowered local governance.
- Targeted interventions as required.

### Telecommunications (Economic Regulation)

#### What we will do:

- Review the fibre regime and information methodologies and set the next fibre price-quality path.
- Improve retail service quality and comparative performance information for consumers.
- Identify opportunities to wind back regulation where appropriate.

#### Success looks like:

- Stable, proportionate regulation and investment aligned with long-term consumer interests.

### Energy networks (Commerce Act Part 4)

#### What we will do:

- Deliver price-quality resets<sup>1</sup> supporting efficient investment and reliability.
- Participate in the Energy Competition Taskforce.

#### Success looks like:

- Reliability within target bands and sustained investor confidence.
- Promote cost savings.
- Enable innovation.

## Annual Enforcement and Compliance Priorities

Each year we publish enforcement and compliance priorities that reflect emerging risks, market conditions, and intelligence. These priorities complement this SOI and sector strategies, and we report transparently on progress, results, and lessons learned.

<sup>1</sup> periodic decisions that set allowable revenue and service standards for regulated infrastructure

# Collaboration with Other Regulators and Agencies

Many challenges span multiple regulators, sectors, and systems. Collaboration strengthens outcomes, coherence, and efficiency.

## How we Collaborate

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**Joint stewardship** - aligning regulatory expectations and sharing intelligence with sector regulators and monitoring agencies.

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**Formal arrangements** - using memoranda of understanding and statutory information-sharing where appropriate.

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**Cross-agency programmes** - contributing to joint initiatives where collective action supports system-level outcomes, including energy, digital markets, and consumer vulnerability.

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**Policy input** - providing evidence-based insights to support regulatory design while maintaining independence.

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**International cooperation** - working with overseas regulators and international networks to anticipate emerging risks and share good practice.

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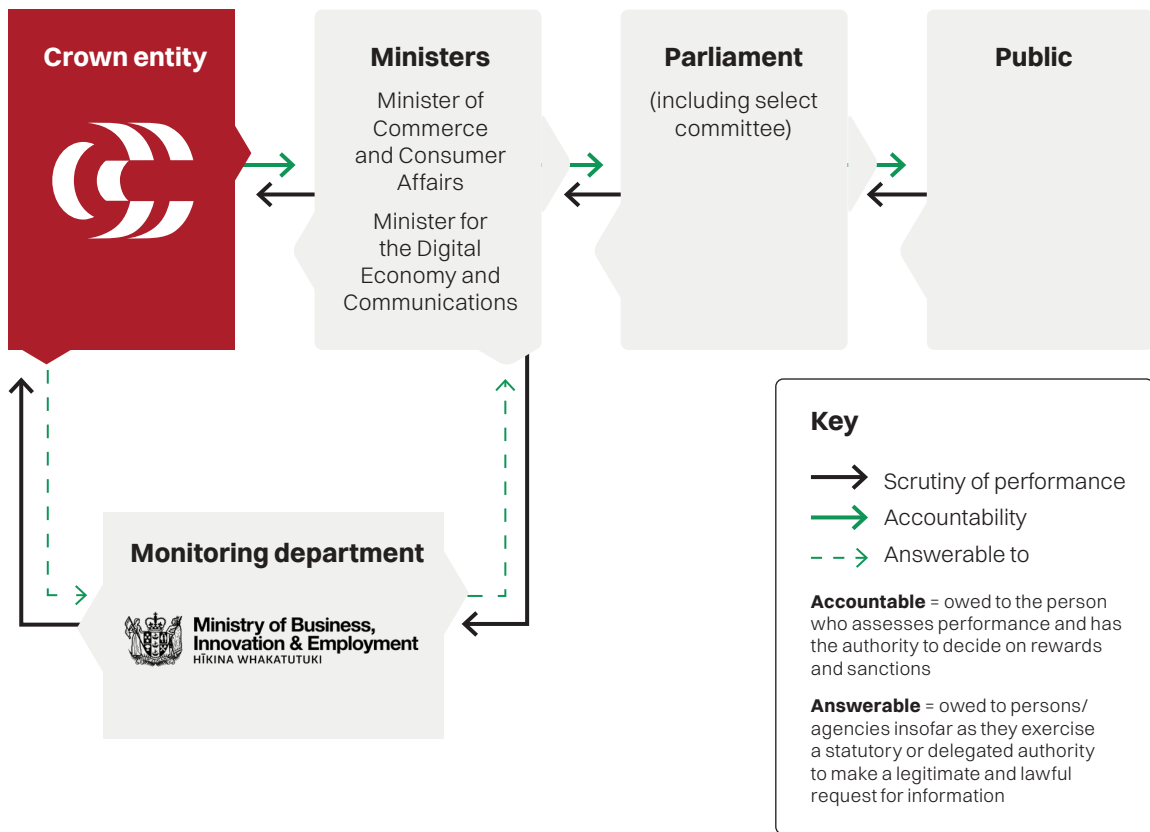
## Assessing Effective Collaboration

We assess collaboration based on whether it strengthens outcomes, improves system coherence or builds confidence in the regulatory systems we steward. Measures include:

- evidence of improved transparency, competition, or service performance in shared systems
- partner agency confidence in our collaboration, independence, and expertise.

These measures form part of our broader public value approach and support continuous improvement.

The graphic to the right depicts our wider operating environment, including key stakeholders we engage with.



# 04

## Te Whakawhanake i te Āheitanga Our Organisational Capability

### Maturity and Focus

This section outlines the organisational capability, systems, and disciplines required to deliver high-quality, evidence-driven regulation and to operate as a modern, efficient, and agile regulator.

Delivering durable outcomes requires capability that supports early identification of harm, timely and predictable decisions, and consistent application of our regulatory approach across the systems we steward.

Over the 2026-2031 period, we will focus on strengthening the capabilities that make the greatest difference to how people and businesses experience our regulation. Our emphasis is on operating as a more mature, intelligence-led organisation supported by disciplined financial management and a clear commitment to te Tiriti o Waitangi.



## Capability Priorities

We will prioritise investment in the following areas:

- **Intelligence and data-led regulation** - strengthening data, analytics and evaluation capability to detect emerging risks earlier, target interventions more effectively, and demonstrate the impact of our work.
- **Great people, doing the right work, delivered in the best way** - building specialist capability in areas critical to public value, including economics, law, engineering, data, and evaluation. We will strengthen multidisciplinary ways of working and leadership capability to support pace, prioritisation, and consistent decision quality.
- **Effective systems and ways of working** - streamlining processes and strengthening quality assurance so decisions are made predictably and at the right level. Clear end-to-end processes, better system integration, and targeted use of technology will support consistency while reducing unnecessary delay or burden.
- **Sound fiscal responsibility** - maintaining medium- to long-term financial sustainability through disciplined management. We will prioritise work where harm is greatest and benefits are real, sequence major programmes to manage cost and capacity pressures, and strengthen value-for-money discipline through clearer planning and reporting.

Progress across these capability areas will be tracked through a focused set of indicators and reported through our Statement of Performance Expectations and Annual Report.

## Organisational Enablers

### Rautaki Māori and He Kawa

Strengthening how we honour te Tiriti o Waitangi improves the quality, legitimacy, and durability of our regulatory decisions. Through Rautaki Māori, we embed earlier engagement, integrate te ao Māori perspectives into decision-making, and build enduring relationships that support effective stewardship. He Kawa sets the behaviours and expectations that underpin principled, transparent, and consistent regulatory practice.

### Good-employer obligations

We meet our good-employer obligations through an active Equal Employment Opportunity programme with a focus on equitable pay, inclusive recruitment, improved representation in leadership, and strengthening te ao Māori capability across roles.

### Managing Risk and maintaining trust

Effective risk management supports timely decisions, early detection of issues and consistent delivery across our expanding mandate. We maintain an organisation-wide risk framework overseen by the Audit & Risk Committee, with clear ownership, escalation pathways and use of post-implementation reviews to strengthen future decisions.

Key strategic risks include regulatory lag in fast-moving markets, specialist capability pressures, data limitations, fiscal constraints, loss of stakeholder confidence and cross-agency misalignment. We manage these risks through strong prioritisation, targeted capability investment, early engagement and consistent application of our regulatory approach.

# Te Aroturuki, Te Pūrongo me Te Arotake Monitoring, Reporting and Evaluation

## Measuring Success: Public Value

This section explains how we assess progress toward our Outcomes and Impacts and how annual performance measures link to longer-term results.

Our aim is to clearly demonstrate how our work improves outcomes for consumers, businesses, and the wider economy. Our public value approach links annual delivery to the Impacts and Outcomes set out in this SOI and provides a clear basis for assessing whether interventions make a meaningful difference.

### How We Measure Progress and Learn

We use a focused set of indicators to track changes in competition, consumer outcomes, market conduct, and the performance of essential infrastructure. These measures reflect the logic that stronger competition, reduced harm, clear information, and predictable regulation lead to improved long-term outcomes.

We track a focused set of outcome and behavioural indicators aligned to the four Impacts in this SOI. Where full baselines do not yet exist, we will establish them by 30 June 2027 and use interim trend indicators in the meantime.

Our Annual Report will explain trends and key drivers and how our interventions contributed to observed results. Where performance measures, methodologies, or baselines change, we will clearly explain the rationale and implications for trend interpretation.

Where responsibilities are subject to legislative and funding decisions, associated performance expectations will be treated as contingent and updated through future Statement of Performance Expectations (SPEs), once confirmed.

We also evaluate significant interventions — such as enforcement programmes, merger decisions, price-quality resets, and information-disclosure regimes — to understand what worked, what did not and where adjustments are needed. These evaluations inform future priorities and strengthen consistency and decision quality over time.



## Line of Sight from SOI to SPE

Our performance framework links our longterm objectives to annual delivery:

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**SOI Outcomes** - competitive markets; harms prevented or addressed early; sustainable and resilient infrastructure.

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**SOI Impacts** - competition strengthened; harmful conduct deterred; clear information supports informed participation; excessive infrastructure returns are constrained.

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**SPE Outputs** - investigations, enforcement, guidance, market studies, information disclosure, price-quality decisions, and monitoring.

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**SPE Measures** - timeliness, quality standards, competition and switching indicators, compliance rates and other short-term metrics.

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**Annual Reporting** - results, trends, and evaluation findings demonstrating how delivery contributes to impacts and outcomes.

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This framework strengthens transparency and provides a clear public account of how our interventions create durable benefits for New Zealanders.

Parliament and the public can assess our performance by considering progress against the measures set out in this SOI alongside SPE and Annual Reports, which provide more detailed annual targets and results. Progress toward impacts is assessed over time through cumulative evidence, including trends in enforcement activity, market responses, and behavioural indicators, supported by evaluation findings.

Where measures reflect statutory or procedural standards (such as timeliness), we will report them alongside contextual and outcome-focused indicators, recognising that our performance measures will continue to evolve over time as data improves and regulatory regimes mature.

# Āpitihangā A — Te Aroturuki i te Angitu

## Appendix A — How We Will Monitor Our Success

This table summarises how we will monitor progress against our SOI outcomes and impacts. The indicators reflect how our outputs collectively contribute to outcomes through multiple pathways. Our role is to contribute to these outcomes alongside other system actors and wider market forces. Some indicators provide directional insight into system performance, while others are designed to support evaluative judgements over time. We will progressively refine measures as data maturity improves.

SOI Outcome(s)	SOI Impact	Key SOI Indicator	Linked SPE Output Class(es)	Contribution Logic
More competitive markets support economic prosperity	Competitive market settings support productivity, innovation, choice, and value	Composite assessment of competitive conditions in priority sectors	Competition, Telecommunications, Grocery Sector Regulation, Retail Payment System, Fuel, Dairy Oversight	Monitoring, investigations, enforcement, advocacy, and sector-specific regulation reduce barriers to competition and deter anti-competitive conduct, contributing to stronger competitive conditions over time.
	Markets are fair and predictable, supporting confident participation	Percentage of businesses confident they understand and can comply with legal obligations	Competition, Consumer (Fair Trading), Grocery Sector Regulation	Guidance, engagement, and proportionate enforcement clarify expectations and improve predictability, supporting voluntary compliance and confident participation.
	Anticompetitive conduct is effectively deterred	Percentage of businesses confident competitors comply with competition law	Competition, Cartels, Mergers and Authorisations	Detection, investigation and enforcement increase deterrence, reducing harmful conduct and supporting confidence in fair competition.
	Competitive pressure delivers better pricing and innovation	Sector-specific indicators such as market shares, switching rates and uptake of alternatives	Grocery Sector Regulation, Retail Payment System, Telecommunications	Codes, regulatory oversight, and transparency lower barriers to switching, entry, and expansion, increasing competitive pressure over time.
Preventing and getting ahead of competition and consumer harms	Consumers participate confidently in fair and predictable markets	Percentage of consumers confident businesses deal with them fairly	Consumer (Fair Trading); Product Safety	Market monitoring, early intervention, and enforcement reduce misleading, unsafe and unfair practices, improving consumer confidence.
Sustainable and resilient infrastructure	Infrastructure services are reliable and support long-term investment	Reliability and service quality measures for regulated services	Electricity Lines Services, Gas Pipeline Services, Telecommunications (Fibre)	Price-quality regulation, disclosure, and monitoring create incentives for reliable service delivery and efficient investment.
	Excessive profits are limited while efficient investment is supported	Industry returns relative to WACC and quality performance	Electricity Lines Services, Gas Pipeline Services, Airports	Revenue and price-quality constraints limit excessive returns while preserving incentives for efficient investment.
<ul style="list-style-type: none"> <li>• More competitive markets support economic prosperity</li> <li>• Preventing and getting ahead of competition and consumer harms</li> <li>• Sustainable and resilient infrastructure</li> </ul>	Local government and essential service markets support efficient, value-for-money outcomes	Evidence of improved competition or procurement practices in water and local government service markets	Competition, Market Studies, Monitoring and Advice (Local Government and Essential Services, including Water)	Market studies, advocacy, and advice identify competition and procurement issues, and support system-level improvements, contributing across economic, harm-prevention, and infrastructure outcomes.

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