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## **Electricity Industry Participation Code (Non-Discrimination Obligations and Associated Amendments) Amendment 2026**

This amendment to the Electricity Industry Participation Code 2010 (Code) is made under section 38 of the Electricity Industry Act 2010 (Act) by the Electricity Authority having complied with section 39 of the Act.

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## Amendment

### 1 Title

This is the Electricity Industry Participation Code (Non-Discrimination Obligations and Associated Amendments) Amendment 2026.

### 2 Commencement

This amendment comes into force on 1 July 2026.

### 3 Code amended

This amendment amends the Electricity Industry Participation Code 2010.

## Part 1

### Amendments to Part 1 of the Electricity Industry Participation Code

#### 4 Clause 1.1 amended (Interpretation)

(1) In clause 1.1(1), insert in their appropriate alphabetical order:

- buyer confidential information**, for the purposes of subpart 5C of Part 13, means—
- (a) information that—
    - (i) a **buyer** provides to a **gentailer** in relation to the provision of **risk management contracts**; or
    - (ii) a **gentailer** otherwise holds or obtains in relation to the provision of **risk management contracts** to a **buyer**; and
  - (b) information that—
    - (i) is by its nature confidential or proprietary to the **buyer**; or
    - (ii) is disclosed in confidence by the **buyer**; or
    - (iii) a **gentailer** knows or ought reasonably to know is confidential to the **buyer**; or
    - (iv) concerns a person that is, or intends to become, a customer of the **buyer**; but
  - (c) does not include—

- (i) information that was publicly available at the time of receipt, or that becomes publicly available other than as a result of a breach of confidentiality; or
- (ii) information that was obtained bona fide by a **gentailer** from another person who is in lawful possession of the information and who did not acquire the information directly or indirectly from the **buyer** under an obligation of confidence; or
- (iii) information, or types of information, that a **buyer** agrees with the **gentailer** is not **buyer confidential information**

**commercial information**, for the purposes of subpart 5C of Part 13, means information that is—

- (a) held by a **gentailer**; and
- (b) relates to the supply by that **gentailer** of **risk management contracts**, including the **gentailer's**—
  - (i) current capacity to supply **risk management contracts**; and
  - (ii) future capacity to supply **risk management contracts**; but
- (c) does not include—
  - (i) any information that—
    - (A) has been superseded by identifiable new information;
    - (B) is more than 18 months old; or
    - (C) is otherwise not current; or
  - (ii) any information, or types of information, that the **gentailer** and the **Authority** agree in writing is not commercial information

**discrimination**, for the purposes of subpart 5C of Part 13, has the meaning set out in clause 13.236P

**gentailer** means—

- (a) Contact Energy Limited;
- (b) Genesis Energy Limited;
- (c) Mercury NZ Limited;
- (d) Meridian Energy Limited.

**interconnected bodies corporate** has the meaning given to it in section 2(7) of the Commerce Act 1986

**internal business units** means the separate functions of a **gentailer's** business (including, for example, generation, retail and other business units), even where these functions are not clearly separated in the **gentailer's** organisational structure, and includes functions undertaken by any **interconnected bodies corporate** of the **gentailer**

**network reporting regions** means geographical regions defined by a group of **NSPs**, generally formed by historic Electricity Power Board networks (with some aggregations) and aligning with retail pricing regions commonly used in the electricity industry, and which are commonly understood to be **network reporting regions** in accordance with standard industry practice

**non-discrimination policy** has the meaning given to it in clause 13.236R

**non-discrimination obligations** means the non-discrimination obligations in clause 13.236Q

**retail price consistency assessment** means an assessment of the difference between a **gentailer's**—

(a) expected costs of supply to a **retail segment** (expected cost of **electricity** (based on a hypothetical portfolio of **risk management contracts** consistent with rational and prudent risk management practices) and expected non-**electricity** costs); and

(b) that **gentailer's** retail prices to a **retail segment**

**retail price consistency assessment report** has the meaning given to it in clause 13.236W(4)

**retail segment**, for the purposes of subpart 5C of Part 13, has the meaning given to it in clause 13.236W(1)(b)

(2) In clause 1.1(1), definition of **buyer**,—

(a) insert “, subpart 5C,” after “**buyer**, for the purposes of subpart 5”;

(b) in paragraph (c)(ii), insert “, subpart 5C,” after “subpart 5”;

(c) insert after paragraph (ca):

(cb) for the purposes of subpart 5C of Part 13, in respect of a contract prescribed by the **Authority** under clause 13.219B as a **risk management contract**, the **party** specified as the buyer in the contract; or

(d) in paragraph (d), insert “; or” after “to”:

(e) insert after paragraph (d):

(e) for the purposes of subpart 5C of Part 13, a **buyer**—

(i) includes a person that has indicated to a **gentailer** a desire to obtain **risk management contracts** from a **gentailer**; and

(ii) does not include:

(A) a **buyer** in relation to a **materially large contract** subject to subpart 7 of Part 13; or

(B) a **gentailer's** own **internal business units**

(3) In clause 1.1(1), revoke the definitions of **generator retailer**, **ITP information** and **retail ITP**.

(4) In clause 1.1(1), definition of **mass market customers**, delete “**generator retailer** or” in each place.

(5) In clause 1.1(1), definition of **retailer**,—

(a) in paragraph (c), insert “:” after “clause 9.21(1)(b)”:

(b) insert after paragraph (c):

(d) for the purposes of clauses 13.259 to 13.266 only, does not include a **gentailer**

(6) In clause 1.1(1), definition of **risk management contract**:

(a) insert “, subpart 5C,” after “**risk management contract**, for the purposes of subpart 5”:

(b) in paragraph (ca), insert “and subpart 5C” after “subpart 5”:

(c) replace paragraph (d) with:

- (d) does not include—
- (i) an **FTR**;
  - (ii) for the purposes of subpart 5C of Part 13, a **materially large contract** subject to subpart 7 of Part 13

## Part 2

### Amendments to Part 13 of the Electricity Industry Participation Code

#### 5 New subpart 5C inserted (Non-discrimination obligations)

After clause 13.236N, insert:

#### Subpart 5C—Non-discrimination obligations

##### 13.236O Purpose of this subpart

The purpose of this subpart is to promote competition in, and the efficient operation of, the electricity industry for the long-term benefit of consumers by requiring **gentailers** to supply **risk management contracts** to **buyers** on a non-**discriminatory** basis to—

- (a) ensure even-handed supply of **risk management contracts**; and
- (b) support the liquidity and competitive pricing of **risk management contracts**; and
- (c) facilitate investment in the electricity industry.

##### *Meaning of discrimination*

##### 13.236P Meaning of discrimination

In this subpart, **discrimination** means engagement in differential treatment except to the extent a particular difference in treatment is objectively justifiable; and **discriminate** and **discriminatory** have corresponding meanings.

##### *Non-discrimination obligations*

##### 13.236Q Non-discrimination obligations

The **non-discrimination obligations** are as follows—

##### Non-discrimination obligation 1

##### *Non-discriminatory supply*

- (1) A **gentailer** must not **discriminate** between **buyers** for the supply of **risk management contracts**.
- (2) A **gentailer** must not **discriminate** against **buyers** in favour of its own **internal business units** for the supply of **risk management contracts**.
- (3) A **gentailer** must not **discriminate** against **buyers** in favour of its own **internal business units** when pricing **risk management contracts**.
- (4) For the avoidance of doubt, subclause (3) requires pricing of **risk management contracts** in such a way as to ensure that any **buyer** that supplies **electricity** to end users at retail, that is as efficient with regard to operating costs as the **gentailer's** own retail **internal business unit**, and adopts a reasonable risk management approach, is not unduly deterred from operating profitably.

Non-discrimination obligation 2

*Obligation to trade in good faith*

- (5) A **gentailer** must engage with **buyers** in good faith and in a timely and constructive manner in relation to the supply of **risk management contracts**.

Non-discrimination obligation 3

*Objective credit assessments*

- (6) A **gentailer's** credit terms and collateral arrangements relating to the supply of **risk management contracts** to **buyers** must reflect a reasonable, consistent and transparent assessment of the risk of trading with a **buyer**.

Non-discrimination obligation 4

*Equal access to commercial information*

- (7) A **gentailer** must ensure that any **commercial information** relating to **risk management contracts** made available to its **internal business units** is also made available to **buyers** at the same time.

Non-discrimination obligation 5

*Protection of confidential information*

- (8) A **gentailer** must—
- (a) protect **buyer confidential information**; and
  - (b) not use **buyer confidential information** other than for a purpose for which it was provided to the **gentailer**; and
  - (c) establish robust processes to prevent disclosure of **buyer confidential information** to, and use of **buyer confidential information** by, any of the **gentailer's internal business units** that may compete with the **buyer**.

Non-discrimination obligation 6

*Record keeping*

- (9) A **gentailer** must establish, maintain and keep records that demonstrate its compliance with these **non-discrimination obligations**.

*Non-discrimination policy and implementation plan*

**13.236R Non-discrimination policy**

- (1) A **gentailer** must at all times maintain an internal policy ("**non-discrimination policy**") that—
- (a) details operational policies, practices, methodologies, processes and accountabilities in place to ensure the **gentailer's** trading of **risk management contracts** occurs in accordance with the **non-discrimination obligations**; and
  - (b) is of a reasonable standard, taking into account the nature, scale and complexity of the **gentailer's** operations.
- (2) The **non-discrimination policy** referred to in subclause (1) must be reviewed and approved by the **gentailer's** board at least once a year.

- (3) Each time the **gentailer** amends its **non-discrimination policy**, the **gentailer** must disclose a copy of the amended **non-discrimination policy** to the **Authority** within 10 **business days** of the amended policy taking effect.
- (4) Without limiting subclause (1), the **non-discrimination policy** must include—
  - (a) detailed methodologies applied by the **gentailer** for the purposes of ensuring compliance with clause 13.236Q(1) to (4); and
  - (b) criteria for determining whether an objectively justifiable reason may exist for the purposes of compliance with clause 13.236Q(1) to (3); and
  - (c) a policy detailing expectations for the **gentailer's** engagement with **buyers** for the purposes of clause 13.236Q(5); and
  - (d) a credit terms and collateral arrangements policy consistent with the requirements in clause 13.236Q(6); and
  - (e) an information control policy for the purposes of clause 13.236Q(7) to (9).

### 13.236S Implementation plan

- (1) A **gentailer** must prepare an implementation plan detailing its approach to complying with the **non-discrimination obligations**.
- (2) A **gentailer's** implementation plan is to be provided to the **Authority** and published on the **gentailer's** website within 45 **business days** after the date on which this subpart comes into force.
- (3) The implementation plan must include (without limitation) the **gentailer's**—
  - (a) **non-discrimination policy**; and
  - (b) planning (including any steps already taken) for training its employees, directors and agents on compliance with the **non-discrimination obligations**; and
  - (c) planning (including any steps already taken) for ensuring ongoing compliance with the **non-discrimination obligations** (for example, through regular internal audits).

#### *Record-keeping and disclosure requirements*

### 13.236T Record-keeping

- (1) A **gentailer** is required to establish, maintain and keep comprehensive records that demonstrate how it meets the **non-discrimination obligations**.
- (2) Without limiting subsection (1), a **gentailer** must establish, maintain and keep records of—
  - (a) the risk-adjusted capacity of the **gentailer** to offer **risk management contracts** over the next 3 years; and
  - (b) the **gentailer's** monthly **electricity** supplied over the past 12 months; and
  - (c) the **gentailer's** expected monthly **electricity** supply over the next 3 years; and
  - (d) the **gentailer's** methodologies for pricing of **risk management contracts**; and
  - (e) any reason for discriminating between **buyers**, or against **buyers** in favour of a **gentailer's** own **internal business units**, for the purposes of non-discrimination obligation 1 of the **non-discrimination obligations** (set out in clause 13.236Q(1) to (3)); and
  - (f) all complaints received by the **gentailer** by any person about any conduct of the **gentailer** that the person believes might constitute a breach of this subpart.

### **13.236U Appointment of independent auditor and submission of audit report**

- (1) A **gentailer** must appoint an independent **auditor**, who is suitably qualified and experienced, to conduct an annual **audit** of the **gentailer's** compliance with its obligations under this subpart as at 1 July for the previous 12 months (commencing 1 July 2027).
- (2) The **gentailer** must ensure that the independent **auditor** provides a written audit report to the **gentailer** detailing the findings of any **audit** under subclause (1).
- (3) The **gentailer** must submit the audit report referred to in subclause (2) to the **Authority** no later than 30 September each year.

### **13.236V Annual reporting**

- (1) A **gentailer** must provide an annual report to the Authority no later than 30 September each year that demonstrates whether and how that **gentailer** has met the **non-discrimination obligations** for the 12-month period prior to 1 July that year (commencing 1 July 2027).
- (2) Without limiting subsection (1), the annual report must include the matters set out in clause 13.236T(2).
- (3) When providing the annual report to the **Authority**, a **gentailer** must certify that the **gentailer** has complied with the **non-discrimination obligations** during the relevant 12-month period (except for any breaches that have been reported, or are reported with the certificate, to the **Authority** in accordance with clause 13.236Y).
- (4) The certification referred to in subclause (3) must be—
  - (a) signed by at least two directors of the **gentailer**; and
  - (b) accompanied by a statement confirming the truth and accuracy of the certification to the best of those directors' knowledge and belief having made all reasonable enquiries (including an explanation of the enquiries made).

### **13.236W Retail price consistency assessments**

- (1) A **gentailer** must undertake a **retail price consistency assessment**—
  - (a) for each of its retail brands; and
  - (b) in relation to each of the following **retail segments**—
    - (i) offers by the **gentailer** for new **mass market customers**; and
    - (ii) the **gentailer's** existing **mass market customers**; and
  - (c) in each **network reporting region**; and
  - (d) as at—
    - (i) the date this subpart comes into force; and
    - (ii) 1 January and 1 July each year.
- (2) The purpose of a **retail price consistency assessment** in subclause (1) and **retail price consistency assessment report** in subclause (4) is to assist with the monitoring and enforcement of compliance with clause 13.236Q(3) and (4).
- (3) The Authority must publish guidance to assist **gentailers** in undertaking **retail price consistency assessments**.

- (4) Each time a **gentailer** undertakes any **retail price consistency assessment** required by subclause (1), the **gentailer** must prepare a **retail price consistency assessment report** including the following information—
- (a) the **gentailer's** expected cost of **electricity** associated with supply to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
  - (b) where there has been a change in the approach used to calculate the expected cost of **electricity** in a **retail price consistency assessment**—
    - (i) an explanation for the change in approach; and
    - (ii) for the four **retail price consistency assessment reports** following that change in approach, the information required under subclause (4)(a) using the previous approach, unless the difference in the expected cost of **electricity** calculated using the old and new approaches in the first **retail price consistency assessment** following the change in approach is less than 5 per cent; and
  - (c) the **gentailer's** expected non-**electricity** costs associated with the supply of **electricity** to the relevant **retail segment** expressed as an amount of dollars per **MWh**, including—
    - (i) expected cost of **metering** services associated with the supply of **electricity** to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
    - (ii) expected cost of network (distribution and transmission) services associated with the supply of **electricity** to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
    - (iii) expected cost of levies associated with the supply of **electricity** to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
    - (iv) expected retail operating costs (including a contribution to the **gentailer's** shared and common costs, disclosed separately) associated with the supply of **electricity** to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
  - (d) the **gentailer's** retail prices to the relevant **retail segment** expressed as an amount of dollars per **MWh**; and
  - (e) the **gentailer's** margin determined by the **retail price consistency assessment** expressed as an amount of dollars per **MWh**; and
  - (f) detailed information on the expected load profile and volumes in **MWh** of **electricity** for the relevant **retail segment**; and
  - (g) the information referred to in subclause (4)(a) to (f) geographically aggregated to provide a national total for each of the **retail price consistency assessments** undertaken under subclause (1)(b)(i) and (ii); and
  - (h) a full and clear explanation of the **gentailer's** approach to undertaking the **retail price consistency assessment**, including—
    - (i) a description of the hypothetical portfolio of **risk management contracts** used to calculate the expected cost of **electricity** in subclause (4)(a) and (b), including—

- (A) an explanation of the approach taken by the **gentailer** to constructing its hypothetical portfolio of **risk management contracts** consistent with rational and prudent risk management practices; and
  - (B) the methodology and data for determining the costs of the **risk management contracts** used in that hypothetical portfolio; and
  - (C) an explanation for any differences between the costs of the **risk management contracts** used in that hypothetical portfolio and similar actual **risk management contracts** traded by the **gentailer** in the same period; and
  - (ii) the **gentailer's** approach to identifying and calculating the retail operating costs, including the contribution to the **gentailer's** shared and common costs, in subclause (4)(c)(iv); and
  - (iii) any other material judgements made by the **gentailer** in undertaking the **retail price consistency assessment** together with an explanation for those judgements; and
  - (i) areas in which, and reasons why, the **gentailer** has departed from the guidance published by the **Authority** under subclause (3); and
  - (j) an explanation as to whether and how the results of the **retail price consistency assessment** are economically justifiable; and
  - (k) any additional information the **gentailer** reasonably considers may be required to assess the results of the **retail price consistency assessment**.
- (5) For the avoidance of doubt, the costs and prices referred to in subclause (4)(a) to (e) must be exclusive of **GST**.
- (6) A **retail price consistency assessment report** must be in the form specified by the **Authority**.
- (7) A **gentailer's retail price consistency assessment report** must be provided to the **Authority**—
- (a) within 45 **business days** after the date on which this subpart comes into force, in respect of the initial **retail price consistency assessment** referred to in subclause (1)(d)(i); and
  - (b) otherwise, within 45 **business days** of 1 January and 1 July each year.

### **13.236X Public reporting**

- (1) A **gentailer** must prepare and publish public versions of the annual report referred to in clause 13.236V(1) or any **retail price consistency assessment report** prepared in accordance with clause 13.236W(4) on the **gentailer's** website within 10 **business days** of providing of the relevant report to the **Authority**.
- (2) When preparing a public version of an annual report or **retail price consistency assessment report**, a **gentailer** may redact information that is commercially sensitive or otherwise confidential, but any such redactions should be kept to a minimum to promote transparency.
- (3) The **gentailer's** public version of any annual report or **retail price consistency assessment report** must be—
  - (a) provided to the **Authority** at the same time as submitting the relevant annual report or **retail price consistency assessment report**; and

- (b) accompanied by an explanation of the basis for any redactions made under subclause (2).

### **13.236Y Self-reporting of breaches**

- (1) If a **gentailer** believes, on reasonable grounds, that it may have breached this subpart, the **gentailer** must report the alleged breach to the **Authority** as soon as reasonably practicable, and no later than 20 **business days** after the **gentailer** becomes aware of the alleged breach.
- (2) Any report under subsection (1) must be in writing and must specify—
  - (a) the relevant provision of this subpart allegedly breached; and
  - (b) the circumstances relating to the alleged breach; and
  - (c) the extent and impact of the alleged breach, including any affected **parties** or processes; and
  - (d) any remedial actions taken or proposed; and
  - (e) the date and time the alleged breach occurred.

### **6 Cross heading above clause 13.256 revoked**

Revoke cross heading “Provision of internal transfer pricing information by generator retailers” above clause 13.256.

### **7 Clause 13.256 revoked**

Revoke clause 13.256.

### **8 Clause 13.257 revoked**

Revoke clause 13.257.

### **9 Clause 13.258 revoked**

Revoke clause 13.258.

### **10 Cross heading above clause 13.259 amended (Provision of retail gross margin reports by retailers)**

In the cross heading “Provision of retail gross margin reports by retailers” above clause 13.259, insert “and gentailer cost information” after “retailers”.

### **11 Clause 13.259 amended (Provision of retail gross margin report by retailers)**

- (1) Replace clause 13.259(2) with:
- (2) Subclause (1) does not apply to—
  - (a) any **retailer** who was recorded in the **registry** in any of the preceding 12 months as being responsible for less than 1% of the total number of **ICPs** registered in the **registry** with an **ICP** status of “Active”; or
  - (b) any **gentailer**.
- (2) In clause 13.259(3), insert “(exclusive of GST)” after “information”.
- (3) In clause 13.259(3)(c), delete “, including the cost of **electricity** derived from **retail ITP**,”.
- (4) In clause 13.259(4), insert “and in the manner” after “form”.

**12 New clause 13.259A inserted (Provision of cost information by gentailers)**

After clause 13.259, insert:

**13.259A Provision of cost information by gentailers**

- (1) Each **gentailer** must provide the information in subclause (2) to the **Authority** no later than 90 days after the end of the **gentailer’s financial year**.
- (2) Each **gentailer** must provide the following information (exclusive of **GST**) to the **Authority**, relating to the sale of **electricity to mass market customers** for the **financial year** by the **gentailer**—
  - (a) cost of **metering** services associated with the sale of **electricity to mass market customers** expressed as an amount per **MWh**; and
  - (b) cost of **distribution** services associated with the sale of **electricity to mass market customers** expressed as an amount per **MWh**; and
  - (c) cost of transmission services, being those services provided by **Transpower** under a **transmission agreement**, paid by the **gentailer** associated with the supply of **electricity to mass market customers** by the **gentailer** expressed as an amount per **MWh**; and
  - (d) cost of levies associated with the supply of **electricity to mass market customers** by the **gentailer** expressed as an amount per **MWh**.
- (3) The information in subclause (2) must be prepared in accordance with generally accepted accounting practices and in the form and in the manner specified by the **Authority**.

**13 Clause 13.260 replaced (Publication of information contained in retail gross margin reports by the Authority)**

Replace clause 13.260 with:

**13.260 Publication of information contained in retail gross margin reports and gentailer cost information by the Authority**

- (1) The **Authority** may **publish** the information received in a **retail gross margin report**, except that information contained in a **retail gross margin report** submitted by a **retailer** with less than 5% of total market share by **ICP** with a status of “Active” must be anonymised so as not to identify that **retailer**.
- (2) The **Authority** may **publish** information provided by a **gentailer** to the **Authority** under clause 13.259A.

**14 Cross heading above clause 13.261 amended (Authority may require review of ITP information and retail gross margin reports)**

In the cross heading “Authority may require review of ITP information and retail gross margin reports” above clause 13.261:

- (a) delete “ITP information and”;
- (b) insert “and **gentailer** cost information” after “reports”.

**15 Clause 13.261 replaced (Authority may require review of ITP information and retail gross margin reports by independent person)**

Replace clause 13.261 with:

**13.261 Authority may require review of retail gross margin reports and gentailer cost information by independent person**

The **Authority** may, in its discretion, require a review by an independent person of whether—

- (a) a **retailer** may not have complied with clause 13.259; and
- (b) a **gentailer** may not have complied with clause 13.259A.

**16 Clause 13.262 amended (Nomination of independent person to undertake review)**

In clause 13.262, replace “**generator retailer or retailer**” with “**retailer or gentailer**” in each place.

**17 Clause 13.263 amended (Factors relevant to a direction under clause 13.262)**

In clause 13.263(1)(a), replace “**generator retailer or retailer**” with “**retailer or gentailer**”.

**18 Clause 13.264 amended (Carrying out of review by independent person)**

- (1) In clause 13.264, replace “**generator retailer or retailer**” with “**retailer or gentailer**” in each place.
- (2) In clause 13.264(3)(a), replace “clauses 13.256, 13.257 or 13.259 (as specified by the **Authority** under clause 13.261)” with “clauses 13.259 or 13.259A (as applicable)”.
- (3) In clause 13.264(5):
  - (a) delete “13.256, 13.257 or”:
  - (b) insert “or 13.259A (as applicable)” after “13.259”.

**19 Clause 13.265 amended (Payment of review costs)**

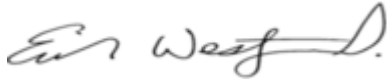
- (1) In clause 13.265, replace “**generator retailer or retailer**” with “**retailer or gentailer**” in each place.
- (2) In clause 13.265(1):
  - (a) delete “13.256, 13.257 or”:
  - (b) insert “or 13.259A (as applicable)” after “13.259”.
- (3) In clause 13.265(3), replace “clauses 13.256, 13.257 and 13.259 (if relevant)” with “clauses 13.259 or 13.259A (as applicable)”.

**20 Clause 13.266 amended (Requirement to provide complete and accurate information)**

- (1) In clause 13.266, replace “**generator retailer or retailer**” with “**retailer or gentailer**” in each place.
- (2) In clause 13.266(1):
  - (a) delete “13.256, 13.257 or”:
  - (b) insert “or 13.259A (as applicable)” after “13.259”.
- (3) Replace clause 13.266(2) with:
  - (2) If a **retailer or gentailer** becomes aware that any information the **retailer or gentailer** provided under clauses 13.259 or 13.259A (as applicable) does not comply with subclause (1) or clause 13.2, even if the **retailer or gentailer** has taken all practicable steps to ensure that the information complies, the **retailer or gentailer** must, as soon as

practicable, provide such further information as is necessary to ensure that the information provided complies with clauses 13.259 or 13.259A (as applicable), or clause 13.2 (as relevant).

Made at Wellington on 15 May 2026



Erik Westergaard  
Acting Chair  
Electricity Authority

Certified in order for signature:



Alexandra Parker  
Senior Legal Counsel  
Electricity Authority  
14 May 2026



Paul Comrie-Thomson  
Partner  
Cuncannon  
14 May 2026

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### Explanatory Note

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

This amendment to the Electricity Industry Participation Code 2010 (Code) comes into force on 1 July 2026.

The amendment amends Parts 1 and 13 of the Code.

The amendment inserts a new subpart 5C to Part 13 of the Code, which imposes non-discrimination obligations on gentailers in respect of the supply and pricing of risk management contracts to buyers. It provides:

- a. gentailers must not discriminate between buyers or between its own internal business units and buyers when supplying or pricing risk management contracts;

- b. gentailers must engage in good faith, carry out objective credit assessments, provide equal access to commercial information and protect buyer confidential information;
- c. gentailers must establish, maintain and keep records that demonstrate compliance with the non-discrimination obligations; and
- d. for other matters to support the non-discrimination obligations, including a requirement that gentailers undertake retail price consistency assessments.

The amendment also amends the internal transfer prices and retail gross margin reporting obligations in Part 13 of the Code, by:

- a. removing clause 13.256 – 13.258 of the Code in relation to internal transfer pricing information;
  - b. removing the requirements on gentailers to provide retail gross margin reports to the Authority; and
  - c. requiring gentailers to provide certain cost information to the Authority.
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Electricity Industry Participation Code (Non-Discrimination Obligations and  
Associated Amendments) Amendment 2026

This is secondary legislation issued under the authority of the <a href="#">Legislation Act 2019</a> .	
Title	Electricity Industry Participation Code (Non-Discrimination Obligations and Associated Amendments) Amendment 2026
Principal or amendment	Amendment
Consolidated version	No
Empowering Act and provisions	Electricity Industry Act 2010, section 38
Replacement empowering Act and provisions	Not applicable
Maker name	Electricity Authority
Administering agency	Electricity Authority
Date made	15 May 2026
Publication date	27 May 2026
Notification date	27 May 2026
Commencement date	1 July 2026
End date (when applicable)	Not applicable
Consolidation as at date	Not applicable
Related instruments	<a href="#">Electricity Industry Participation Code 2010</a>