

From: Grant Benvenuti
Sent: Tuesday, 12 March 2024 2:59 pm
To: Peter Kerr; Airihi Mahuika; Sara Mateparae
Cc: Saki Hannah
Subject: RE: Potential urgent exemption application

Hi PK,

This is unlikely to be considered 'significant or controversial'. Interest has been collecting in the clearing manager's accounts for 6+ years, so an extra few months won't make much difference. The Code obligation is repeated every March and September, so if the exemption is only for 1 month, the CM can do the disbursement whenever they are ready but no later than end of September.

If it is urgent, can the committee do things by e-res, or do they need an out of cycle special meeting?

If they do apply, time will be short, and our real decision is whether the interest disbursement or the 9-Aug settlement has priority

Grant Benvenuti
Principal Advisor
Electricity Authority

s9(2)(a)

From: Peter Kerr s9(2)(a)
Sent: Tuesday, March 12, 2024 12:27 PM
To: Grant Benvenuti s9(2)(a); Airihi Mahuika s9(2)(a); Sara Mateparae s9(2)(a)
Cc: Saki Hannah s9(2)(a)
Subject: RE: Potential urgent exemption application

Hi Grant – thanks for the heads up

The terms of reference for the CC state:

The Chair or any two members of the Committee may call a special meeting of the Committee by giving at least five working days' notice, or any shorter notice period if all the Committee members agree

Is the exemption likely to be one that should go to the Board?

Again from the TOR:

(d) decide whether to grant or decline applications from individual industry participants for an exemption from the obligation to comply with the Code or specific provisions of the Code, **except for those applications that the Committee considers are significant, controversial or which may have the potential to have a material adverse effect on an industry participant or a group of industry participants** (Significant Exemption Applications)

(e) consider a Significant Exemption Application and make a recommendation to the Board whether the Board should grant or decline the Significant Exemption Application

From: Grant Benvenuti s9(2)(a)
Sent: Tuesday, March 12, 2024 12:18 PM
To: Peter Kerr s9(2)(a); Airihi Mahuika s9(2)(a); s9(2)(a)
Cc: Saki Hannah s9(2)(a)
Subject: Potential urgent exemption application

Hi PK, Airihi,

This email is a heads up. we have kicked off the process of finalising invoices and settling payments for the 9 August 2021 period. We want this settlement to progress as quickly as possible but the process is going to take up the SME time within NZX that is also needed for implementing the new Code obligation around the disbursement of interest from the clearing manager accounts. The Code obligation must be performed by Friday 29 March (clause 14.34A(4)).

The clearing manager is going to provide a implementation plan and timeline for the 9 August work. That may include a trade-off for the interest disbursement work. If we want the clearing manager to prioritise the 9 August work they will need an exemption from clause 14.34A, and it will need to be approved before 19 March.

If they request an urgent exemption, is it possible to use the e-resolution process and ask the Compliance Committee to make a quick decision?

s9(2)(a) – the link for the exemption application is [Exemptions and dispensations | Electricity Authority \(ea.govt.nz\)](#)

Cheer
GB

Grant Benvenuti
Principal Advisor

s9(2)(a)

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