



Attachment 0.03

NT NER compliance checklist

31 January 2023

PowerWater

1. Compliance checklist against NT NER requirements

Reference to RP is to the document *Power and Water Regulatory Proposal for the 2024-2029 Period* which includes all Attachments.

1.1 Part C - Building block determinations

NT NER ref	Requirement	RP chapter / section	Attachments
6.3.1	<p>Introduction</p> <p>c) The building block proposal:</p> <ol style="list-style-type: none"> 1) must be prepared in accordance with the post-tax revenue model and other relevant requirements of this Part; 2) must comply with the requirements of, and must contain or be accompanied by the information required by, any relevant regulatory information instrument; and 3) must be prepared in accordance with Schedule 6.1. 	Chapter 10 Revenue	<p>10.01 Revenue (Building block)</p> <p>10.02 Post tax revenue model</p> <p>10.03 Roll forward model</p> <p>10.04 Depreciation model</p> <p>10.05Rate of return - averaging period (Confidential)</p> <p>10.06 Rate of return model</p> <p>10.07 CESS revenue model</p> <p>10.08 Corporate Assets model</p> <p>12.01 Incentive Schemes</p> <p>(See also response to Sch 6.1 below)</p>
6.5.6	<p>Forecast operating expenditure</p> <p>a) A building block proposal must include the total forecast operating expenditure for the relevant regulatory control period which the Distribution Network Service Provider considers is required in order to achieve each of the following (the operating expenditure objectives):</p> <ol style="list-style-type: none"> 1) meet or manage the expected demand for standard control services over that period; 2) comply with all applicable regulatory obligations or requirements associated with the provision of standard control services; 3) to the extent that there is no applicable regulatory obligation or requirement in relation to: <ol style="list-style-type: none"> i. the quality, reliability or security of supply of standard control services; or ii. the reliability or security of the distribution system through the supply of standard control services, to the relevant extent: 	Chapter 9 Operational Expenditure	<p>9.01 Operating Expenditure</p> <p>9.02 Opex Step Changes</p> <p>9.03 SCS Opex model</p> <p>0.06 Addressing NER Requirements.</p>

NT NER ref	Requirement	RP chapter / section	Attachments
	<ul style="list-style-type: none"> iii. maintain the quality, reliability and security of supply of standard control services; and iv. maintain the reliability and security of the distribution system through the supply of standard control services; and <p>4) maintain the safety of the distribution system through the supply of standard control services.</p> <p>c) The forecast of required operating expenditure of a Distribution Network Service Provider that is included in a building block proposal must:</p> <ul style="list-style-type: none"> 1) comply with the requirements of any relevant regulatory information instrument; 2) be for expenditure that is properly allocated to standard control services in accordance with the principles and policies set out in the Cost Allocation Method for the Distribution Network Service Provider; and 3) include both: <ul style="list-style-type: none"> i. the total of the forecast operating expenditure for the relevant regulatory control period; and ii. the forecast operating expenditure for each regulatory year of the relevant regulatory control period. 		
6.5.7	<p>Forecast capital expenditure</p> <p>a) A building block proposal must include the total forecast capital expenditure for the relevant regulatory control period which the Distribution Network Service Provider considers is required in order to achieve each of the following (the capital expenditure objectives):</p> <ul style="list-style-type: none"> 1) meet or manage the expected demand for standard control services over that period; 2) comply with all applicable regulatory obligations or requirements associated with the provision of standard control services; 3) to the extent that there is no applicable regulatory obligation or requirement in relation to: <ul style="list-style-type: none"> i. the quality, reliability or security of supply of standard control services; or ii. the reliability or security of the distribution system through the supply of standard control services, to the relevant extent; iii. maintain the quality, reliability and security of supply of standard control services; and iv. maintain the reliability and security of the distribution system through the supply of standard control services; and 4) maintain the safety of the distribution system through the supply of standard control services. 	Chapter 8 Capital Expenditure	<ul style="list-style-type: none"> 8.01 Capital Expenditure 8.03 Master List of forecast capex projects and programmes. 8.04 Capital Investment Policy 8.05 Asset Management Policy Statement 8.06 Network Capital Delivery Plan 8.07 Cost Estimation Methodology and Approach 8.08 Future Network Strategy (including DER integration strategy) 8.09 Risk Quantification Procedure 8.10 Volumetric Model Description 8.11 Repex Model Report 8.12 Repex Model 8.13 Power Networks Strategic Asset Management Plan. <p>0.06 Addressing NER Requirements</p>

NT NER ref	Requirement	RP chapter / section	Attachments
	<p>b) The forecast of required capital expenditure of a Distribution Network Service Provider that is included in a building block proposal must:</p> <ol style="list-style-type: none"> 1) comply with the requirements of any relevant regulatory information instrument; 2) be for expenditure that is properly allocated to standard control services in accordance with the principles and policies set out in the Cost Allocation Method for the Distribution Network Service Provider; 3) include both: <ol style="list-style-type: none"> i. the total of the forecast capital expenditure for the relevant regulatory control period; and ii. the forecast capital expenditure for each regulatory year of the relevant regulatory control period; and 4) identify any forecast capital expenditure for the relevant regulatory control period that is for an option that has satisfied the regulatory investment test for transmission or the regulatory investment test for distribution (as the case may be). 5) not include expenditure for a restricted asset unless: <ol style="list-style-type: none"> i. to the extent that any such expenditure includes an amount of unspent capital expenditure for a contingent project in accordance with paragraph (g), an asset exemption has been granted by the AER under clause 6.4B.1(a)(2) in respect of that asset or that class of asset for that contingent project; ii. to the extent that any such expenditure relates to a positive pass through amount, an asset exemption has been granted by the AER under clause 6.4B.1(a)(3) in respect of that asset or that class of asset for that positive pass through amount; or" iii. otherwise, the Distribution Network Service Provider has submitted an exemption application with the regulatory proposal requesting an asset exemption under clause 6.4B.1(a)(1) for the regulatory control period in respect of that asset or class of asset" 		
6.5.7	<p>g) Subject to paragraphs (ga) and (j) a Distribution Network Service Provider's regulatory proposal for the second regulatory control period must include in the forecast of required capital expenditure referred to in paragraph (a) an amount of any unspent capital expenditure for each contingent project as described in subparagraph (f)(2), that equals the difference (if any) between:</p> <ol style="list-style-type: none"> 1) the total capital expenditure for that contingent project, as determined by the AER in the first regulatory control period under clause 6.6A.2(e)(1)(ii); and 2) the total of the capital expenditure actually incurred (or estimated capital expenditure for any part of the first regulatory control period for which actual capital expenditure is not available) in the first regulatory control period for that contingent project. 	Not applicable no contingent projects during 2019-2024 period.	

NT NER ref	Requirement	RP chapter / section	Attachments
6.5.10	<p>Pass through events</p> <p>a) A building block proposal may include a proposal as to the events that should be defined as pass through events under clause 6.6.1(a1)(5) having regard to the nominated pass through event considerations.</p> <p>b) In determining whether to accept the pass through events nominated by a Distribution Network Service Provider in its building block proposal under paragraph (a), the AER must take into account the nominated pass through event considerations.</p>	Chapter 12 Incentives and Pass Through Events.	12.02 Pass Through Events
6.6A.1	<p>Contingent Projects</p> <p>Acceptance of a contingent project in a distribution determination</p> <p>a) A regulatory proposal may include proposed contingent capital expenditure, which the Distribution Network Service Provider considers is reasonably required for the purpose of undertaking a proposed contingent project.</p> <p>Insert (a1) Proposed contingent capital expenditure that is included in a regulatory proposal of a Distribution Network Service Provider must not include expenditure for a restricted asset, unless that Distribution Network Service Provider has submitted an exemption application with the regulatory proposal, which requests an asset exemption under clause 6.4B.1(a)(2) in respect of that asset or class of asset for the contingent project.</p>	Chapter 8 (Section 8.4) In relation to (a1) Power and Water does not have restricted assets.	Attachment 8:01 (Section 13)

1.2 Part D – Negotiated distribution services

NT NER REF	Requirement	IRP Chapter / Section	Attachments
6.7.5	<p>Preparation of and requirements for negotiating framework for negotiated distribution services</p> <p>a) A Distribution Network Service Provider must prepare a document (the negotiating framework) setting out the procedure to be followed during negotiations between that provider and any person (the Service Applicant or applicant) who wishes to receive a negotiated distribution service from the provider, as to the terms and conditions of access for the provision of the service.</p> <p>b) The negotiating framework for a Distribution Network Service Provider must comply with and be consistent with:</p> <ol style="list-style-type: none"> 1) the applicable requirements of the relevant distribution determination; and Note: See clause 6.7.3. 2) paragraph (c), which sets out the minimum requirements for a negotiating framework. 	Chapter 7 Response to the AER's Framework and Approach (section 7.2.2 Negotiated Distribution Services)	12.03 Negotiating Framework including Appendix A

	<p>c) The negotiating framework for a Distribution Network Service Provider must specify:</p> <ol style="list-style-type: none"> 1) a requirement for the provider and a Service Applicant to negotiate in good faith the terms and conditions of access to a negotiated distribution service; and 2) a requirement for the provider to provide all such commercial information a Service Applicant may reasonably require to enable that applicant to engage in effective negotiation with the provider for the provision of the negotiated distribution service, including the cost information described in subparagraph (3); and 3) a requirement for the provider: <ol style="list-style-type: none"> i. to identify and inform a Service Applicant of the reasonable costs and/or the increase or decrease in costs (as appropriate) of providing the negotiated distribution service; and ii. to demonstrate to a Service Applicant that the charges for providing the negotiated distribution service reflect those costs and/or the cost increment or decrement (as appropriate); and iii. to have appropriate arrangements for assessment and review of the charges and the basis on which they are made; and <p>Note: If (for example) a charge, or an element of a charge, is based on a customer's actual or assumed maximum demand, the assessment and review arrangements should allow for a change to the basis of the charge so that it more closely reflects the customer's load profile where a reduction or increase in maximum demand has been demonstrated.</p> 4) a requirement for a Service Applicant to provide all commercial information the provider may reasonably require to enable the provider to engage in effective negotiation with that applicant for the provision of the negotiated distribution service; and 5) a requirement that negotiations with a Service Applicant for the provision of the negotiated distribution service be commenced and finalised within specified periods and a requirement that each party to the negotiations must make reasonable endeavours to adhere to the specified time limits; and 6) a process for dispute resolution which provides that all disputes as to the terms and conditions of access for the provision of negotiated distribution services are to be dealt with in accordance with the relevant provisions of the Law and the Rules for dispute resolution; and 7) the arrangements for payment by a Service Applicant of the provider's reasonable direct expenses incurred in processing the application to provide the negotiated distribution service; and 8) a requirement that the Distribution Network Service Provider determine the potential impact on other Distribution Network Users of the provision of the negotiated distribution service; and 9) a requirement that the Distribution Network Service Provider must notify and consult with any affected Distribution Network Users and ensure that the provision of negotiated distribution 		
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	<p>services does not result in non-compliance with obligations in relation to other Distribution Network Users under the Rules; and</p> <p>10) a requirement that the Distribution Network Service Provider publish the results of negotiations on its website.</p> <p>d) Notwithstanding the foregoing, the negotiating framework must not be inconsistent with any of the requirements of:</p> <p>1) rules 5.3, 5.3A and 5.3AA insofar as the negotiating framework applies to negotiated distribution services which would have been negotiated distribution services regardless of the operation of clause 6.24.2(c); and</p> <p>2) rules 5.3 and 5.3A insofar as the negotiating framework applies to negotiated distribution services which would have been treated as negotiated transmission services were it not for the operation of clause 6.24.2(c), any any other relevant provisions of this Chapter 6 and, in the event of any inconsistency, those requirements prevail.</p> <p>e) Each Distribution Network Service Provider and Service Applicant who is negotiating for the provision of a negotiated distribution service by the provider must comply with the requirements of the negotiating framework in accordance with its terms.</p>		
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1.3 Part DA – Connections Policy Requirements

NT NER REF	Requirement	IRP Chapter / Section	Attachments
6.7A.1	<p>Regulatory proposal and proposed tariff structure statement</p> <p>a) A Distribution Network Service Provider must prepare a document (its proposed connection policy) setting out the circumstances in which it may require a retail customer or real estate developer to pay a connection charge, for the provision of a connection service under Chapter 5A.</p> <p>b) The proposed connection policy:</p> <p>1) must be consistent with:</p> <p>i. the connection charge principles; and</p> <p>ii. the connection charge guidelines; and</p> <p>2) must specify:</p> <p>i. the categories of persons that may be required to pay a connection charge and the circumstances in which such a requirement may be imposed; and</p> <p>ii. the aspects of a connection service for which a connection charge may be made; and</p>	Chapter 8 Capital Expenditure	8.62 Connection Policy

	<p>Example: The Distribution Network Service Provider might (for example) make separate connection charges for the provision of a connection asset and for making a necessary extension to, or other augmentation of, the distribution network.</p> <p>iii. the basis on which connection charges are determined; and</p> <p>iv. the manner in which connection charges are to be paid (or equivalent consideration is to be given); and</p> <p>Example: The payment (or equivalent consideration) might take the form of a capital contribution, prepayment or financial guarantee.</p> <p>v. a threshold (based on capacity or any other measure identified in the connection charge guidelines) below which a retail customer (not being a non-registered embedded generator or a real estate developer) will not be liable for a connection charge for an augmentation other than an extension.</p>		
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1.4 Part E – Regulatory proposal and proposed tariff structure statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
6.8.1A	<p>Notification of approach to forecasting expenditure</p> <p>a) A Distribution Network Service Provider must inform the AER of the methodology it proposes to use to prepare the forecasts of operating expenditure and capital expenditure that form part of its regulatory proposal.</p> <p>b) A Distribution Network Service Provider must submit the information referred to in paragraph (a):</p> <ol style="list-style-type: none"> 1) at least 24 months before the expiry of a distribution determination that applies to the Distribution Network Service Provider; or 2) if no distribution determination applies to the Distribution Network Service Provider, within 3 months after being required to do so by the AER. 	<p>Published on AER website:</p> <p>https://www.aer.gov.au/system/files/Power%20and%20Water%20Corporation%20-%20Expenditure%20Forecasting%20Methodology%202024-29%20-%20June%202022.pdf</p>	
6.8.2	<p>Submission of regulatory proposal and tariff structure statement</p> <p>a) A Distribution Network Service Provider must, whenever required to do so under paragraph (b), submit to the AER a regulatory proposal and a proposed tariff structure statement related to the distribution services provided by means of, or in connection with, the Distribution Network Service Provider's distribution system.</p> <p>(a1) A Distribution Network Service Provider must submit to the AER any exemption application for an asset exemption under clause 6.4B.1(a)(1) or 6.4B.1(a)(2) for the regulatory control period at the same time as submitting the relevant regulatory proposal under paragraph (a).</p> <p>b) A regulatory proposal and a proposed tariff structure statement must be submitted:</p>	<p>PWC Regulatory Proposal 2024-29</p> <p>In relation to (a1) Power and Water does not have exempt assets.</p>	11.01 Tariff Structure Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	1) at least 17 months before the expiry of a distribution determination that applies to the Distribution Network Service Provider; or 2) if no distribution determination applies to the Distribution Network Service Provider, within 3 months after being required to do so by the AER.		
6.8.2	c) A regulatory proposal must include (but need not be limited to) the following elements: 1) a classification proposal: i. showing how the distribution services to be provided by the Distribution Network Service Provider should, in the Distribution Network Service Provider's opinion, be classified under this Chapter; and	Chapter 7 (Section 7.2.1 Classification of Services)	7.01 Classification proposal
6.8.2	ii. if the proposed classification differs from the classification suggested in the relevant framework and approach paper – including the reasons for the difference;	Proposed classification does not differ from framework and approach paper	7.01 Classification proposal
6.8.2	2) for direct control services classified under the proposal as standard control services – a building block proposal;	Chapter 10 Revenue	10.01 Revenue
6.8.2	3) for direct control services classified under the proposal as alternative control services – a demonstration of the application of the control mechanism, as set out in the framework and approach paper, and the necessary supporting information;	Chapter 7 (7.2.3 Form of Price control)	7.02 Control Mechanism formula
6.8.2	5) for services classified under the proposal as negotiated distribution services – the proposed negotiating framework;	Chapter 7 Applying the Framework and Approach (section 7.7.2)	12.03 Negotiating Framework including Appendix A
6.8.2	5A) the proposed connection policy;	Chapter 8 Connection Expenditure (8.2.4 Connections)	8.62 Connection Policy
6.8.2	6) an identification of any parts of the regulatory proposal the Distribution Network Service Provider claims to be confidential and wants suppressed from publication on that ground in accordance with the Distribution Confidentiality Guidelines; and Note: Additional information that must be included in a regulatory proposal is referred to in clause 6.3.1(c) and Schedule 6.1.		0.02 - Confidentiality response and template
6.8.2	7) a description (with supporting materials) of how the proposed tariff structure statement complies with the pricing principles for direct control services including: i. a description of where there has been any departure from the pricing principles set out in paragraphs 6.18.5(e) to (g); and	Section 11.01 Tariff Settings	11.01 Tariff Structure Statement (in particular Chapter3) 11.02 Tariff Structure Explanatory Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	<ul style="list-style-type: none"> ii. an explanation of how that departure complies with clause 6.18.5(c). 		
6.8.2	<p>c1) The regulatory proposal must be accompanied by an overview paper in reasonably plain language which includes each of the following matters:</p> <ul style="list-style-type: none"> 1) a summary to explain: <ul style="list-style-type: none"> i. the regulatory proposal; ii. the proposed tariff structure statement including the export tariff transition strategy; iii. the interrelationship between the elements of the regulatory proposal; iv. the interrelationship between the regulatory proposal and performance; and v. the interrelationship between the proposed tariff structure statement and relevant elements of the regulatory proposal (including the proposed connection policy and capital expenditure or operating expenditure) 2) a description of: <ul style="list-style-type: none"> i. how the Distribution Network Service Provider has engaged with relevant stakeholders including distribution service end users or groups representing them and (in relation to the tariff structure statement) retailers and Market Small Generation Aggregators in developing the regulatory proposal and the proposed tariff structure statement including the export tariff transition strategy; ii. the relevant concerns identified as a result of that engagement; and iii. how the Distribution Network Service Provider has sought to address those concerns;" 3) a summary to explain the Distribution Network Service Provider's approach to identifying demand for, and where relevant providing for, distribution services for supply into the distribution network from micro embedded generators and non-registered embedded generators 4) a summary of other approaches considered by the Distribution Network Service Provider in deciding on the approach referred to in subparagraph (3), including relevant proposals from distribution service end users, and how they compare to the approach referred to in subparagraph (3) relevant proposals from distribution service end users, and how they compare to the approach referred to in subparagraph (3) 5) a description of the key risks and benefits of the regulatory proposal for electricity consumers; and 6) a comparison of the Distribution Network Service Provider's proposed total revenue requirement with its total revenue requirement for the current regulatory control period and an explanation for any material differences between the two amounts; 	Part A Delivering for our Customers	

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	7) a comparison of the Distribution Network Service Provider's proposed capital expenditure to support the provision of distribution services for supply into the distribution network from micro embedded generators and non-registered embedded generators for the current regulatory control period and its actual or committed capital expenditure in the current regulatory control period for that purpose and an explanation for any material differences between the two amounts.		
6.8.2	c2) The regulatory proposal must be accompanied by information required by the Expenditure Forecast Assessment Guidelines as set out in the framework and approach paper. d) The regulatory proposal must comply with the requirements of, and must contain or be accompanied by the information required by any relevant regulatory information instrument.		For (c2) Reset RIN Appendix A Instructions Section 2.1.1 provides that Power and Water's response to the Reset RIN will satisfy the information requirements in the AER's Expenditure Forecast Assessment Guideline
6.8.2	d1) The proposed tariff structure statement must be accompanied by an indicative pricing schedule. d2) The proposed tariff structure statement must comply with the pricing principles for direct control services.	Chapter 11 Tariffs and indicative prices	11.01 TSS Explanatory document 11.02 Tariff Structure Statement (in particular Chapter 3) (Appendix A, B and C) 11.02 Pricing model

1.5 Part I – Distribution Pricing Rules

NT NER REF	Requirement	IRP Chapter / Section	Attachments
6.18.1A	Tariff structure statement a) A tariff structure statement of a Distribution Network Service Provider must include the following elements: 1) the tariff classes into which retail customers for direct control services will be divided during the relevant regulatory control period;	Chapter 11 Tariffs and indicative prices	11.01 Tariff Structure Statement Appendix A and B contains indicative prices and Appendix C demonstrates overall compliance. 11.02 TSS Explanatory Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	<p>2) the policies and procedures the Distribution Network Service Provider will apply for assigning retail customers to tariffs or reassigning retail customers from one tariff to another (including any applicable restrictions);</p> <p>(2A) a description of the strategy or strategies the Distribution Network Service Provider has adopted, taking into account the pricing principle in clause 6.18.5(h), for the introduction of export tariffs including where relevant the period of transition (export tariff transition strategy)"</p> <p>3) the structures for each proposed tariff;</p> <p>4) the charging parameters for each proposed tariff; and</p> <p>5) a description of the approach that the Distribution Network Service Provider will take in setting each tariff in each pricing proposal of the Distribution Network Service Provider during the relevant regulatory control period in accordance with clause 6.18.5.</p> <p>b) A tariff structure statement must comply with the pricing principles for direct control services.</p> <p>c) A Distribution Network Service Provider must comply with the tariff structure statement approved by the AER and any other applicable requirements in the Rules, when the provider is setting the prices that may be charged for direct control services.</p> <p>d) Subject to clause 6.18.1B, a tariff structure statement may not be amended during a regulatory control period.</p> <p>Note: Rule 6.13 still applies in relation to a tariff structure statement because that rule deals with the revocation and substitution of a distribution determination (which includes a tariff structure statement) as opposed to its amendment.</p> <p>e) A tariff structure statement must be accompanied by an indicative pricing schedule which sets out, for each tariff for each regulatory year of the regulatory control period, the indicative price levels determined in accordance with the tariff structure statement.</p>		
6.18.3	<p>Tariff classes</p> <p>b) Each retail customer for direct control services must be a member of 1 or more tariff classes.</p>		11.01 Tariff Structure Statement
6.18.3	<p>c) Separate tariff classes must be constituted for retail customers to whom standard control services are supplied and retail customers to whom alternative control services are supplied (but a retail customer for both standard control services and alternative control services may be a member of 2 or more tariff classes).</p>		11.-01 Tariff Structure Statement
6.18.3	<p>d) A tariff class must be constituted with regard to:</p> <p>1) the need to group retail customers together on an economically efficient basis; and</p> <p>2) the need to avoid unnecessary transaction costs.</p>		11.01 Tariff Structure Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
6.18.5	<p>Pricing principles Network pricing objective</p> <p>a) The network pricing objective is that the tariffs that a Distribution Network Service Provider charges in respect of its provision of direct control services to a retail customer should reflect the Distribution Network Service Provider's efficient costs of providing those services to the retail customer.</p>		11.01 Tariff Structure Statement
6.18.5	<p>Application of the pricing principles</p> <p>b) Subject to paragraph (c), a Distribution Network Service Provider's tariffs must comply with the pricing principles set out in paragraphs (e) to (j).</p>		11.2 Tariff Structure Statement
6.18.5	<p>c) A Distribution Network Service Provider's tariffs may vary from tariffs which would result from complying with the pricing principles set out in paragraphs (e) to (g) only:</p> <p>1) to the extent permitted under paragraph (h); and</p> <p>2) to the extent necessary to give effect to the pricing principles set out in paragraphs (i) to (j).</p>		11.01 Tariff Structure Statement
6.18.5	<p>d) A Distribution Network Service Provider must comply with paragraph (b) in a manner that will contribute to the achievement of the network pricing objective.</p>		11.01 Tariff Structure Statement
6.18.5	<p>Pricing principles</p> <p>e) For each tariff class, the revenue expected to be recovered must lie on or between:</p> <p>1) an upper bound representing the stand alone cost of serving the retail customers who belong to that class; and</p> <p>2) a lower bound representing the avoidable cost of not serving those retail customers.</p> <p>f) Each tariff must be based on the long run marginal cost of providing the service to which it relates to the retail customers assigned to that tariff with the method of calculating such cost and the manner in which that method is applied to be determined having regard to:</p> <p>1) the costs and benefits associated with calculating, implementing and applying that method as proposed;</p> <p>2) the additional costs likely to be associated with meeting demand from retail customers that are assigned to that tariff at times of greatest utilisation of the relevant part of the distribution network; and</p> <p>3) the location of retail customers that are assigned to that tariff and the extent to which costs vary between different locations in the distribution network.</p>	Chapter 11 Tariffs and indicative prices	11.01 Tariff Structure Statement
6.18.5	<p>g) The revenue expected to be recovered from each tariff must:</p>		11.01 Tariff Structure Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	<ol style="list-style-type: none"> 1) reflect the Distribution Network Service Provider's total efficient costs of serving the retail customers that are assigned to that tariff; 2) when summed with the revenue expected to be received from all other tariffs, permit the Distribution Network Service Provider to recover the expected revenue for the relevant services in accordance with the applicable distribution determination for the Distribution Network Service Provider; and 3) comply with sub-paragraphs (1) and (2) in a way that minimises distortions to the price signals for efficient usage that would result from tariffs that comply with the pricing principle set out in paragraph (f). 		
6.18.5	<p>h) A Distribution Network Service Provider must consider the impact on retail customers of changes in tariffs from the previous regulatory year and may vary tariffs from those that comply with paragraphs (e) to (g) to the extent the Distribution Network Service Provider considers reasonably necessary having regard to:</p> <ol style="list-style-type: none"> 1) the desirability for tariffs to comply with the pricing principles referred to in paragraphs (f) and (g), albeit after a reasonable period of transition (which may extend over more than one regulatory control period); 2) the extent to which retail customers can choose the tariff to which they are assigned; and 3) the extent to which retail customers are able to mitigate the impact of changes in tariffs through their usage decisions. 		11.01 Tariff Structure Statement
6.18.5	<p>ha) However, for a distribution determination for a Distribution Network Service Provider in this jurisdiction that will apply or applies during the 1st regulatory control period, the reference in paragraph (h) to "the previous regulatory year" must be regarded as a reference to "the year that precedes the relevant regulatory year of the 1st regulatory control period (which may be the last year of the 2014-19 NT regulatory control period)".</p> <p>Note: This paragraph expires on 1 July 2024.</p>		11.01 Tariff Structure Statement
6.18.5	<p>i) The structure of each tariff must be reasonably capable of:</p> <ol style="list-style-type: none"> 1) being understood by retail customers that are or may be assigned to that tariff (including in relation to how decisions about usage of services or controls may affect the amounts paid by those customers) or 2) being directly or indirectly incorporated by retailers or Market Small Generation Aggregators in contract terms offered to those customers, having regard to information available to the Distribution Network Service Provider, which may include: 3) the type and nature of those retail customers; 		11.01 Tariff Structure Statement

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	4) the information provided to, and the consultation undertaken with, those retail customers; and 5) the information provided by, and consultation undertaken with, retailers and Market Small Generation Aggregators.		
6.18.5	j) A tariff must comply with the Rules and all applicable regulatory instruments.		11.01 Tariff Structure Statement
6.18.6	Side constraints on tariffs for standard control services a) This clause applies only to tariff classes related to the provision of standard control services.		11.01 Tariff Structure Statement
6.18.6	b) The expected weighted average revenue to be raised from a tariff class for a particular regulatory year of a regulatory control period must not exceed the corresponding expected weighted average revenue for the preceding regulatory year in that regulatory control period by more than the permissible percentage.		11.01 Tariff Structure Statement
6.18.6	c) The permissible percentage is the greater of the following: 1) the CPI-X limitation on any increase in the Distribution Network Service Provider's expected weighted average revenue between the two regulatory years plus 2%; Note: The calculation is of the form $(1 + \text{CPI})(1 - X)(1 + 2\%)$ 2) CPI plus 2%. Note: The calculation is of the form $(1 + \text{CPI})(1 + 2\%)$		11.01 Tariff Structure Statement
6.18.6	d) In deciding whether the permissible percentage has been exceeded in a particular regulatory year, the following are to be disregarded: 1) the recovery of revenue to accommodate a variation to the distribution determination under rule 6.6 or 6.13; 2) the recovery of revenue to accommodate pass through of designated pricing proposal charges to retail customers; 3) the recovery of revenue to accommodate pass through of jurisdictional scheme amounts for approved jurisdictional schemes;		11.01 Tariff Structure Statement

1.6 Schedules – 6.1 Contents of building block proposals

NT NER REF	Requirement	IRP Chapter / Section	Attachments
S6.1.1	Information and matters relating to capital expenditure		
S6.1.1	<p>1) a forecast of the required capital expenditure that complies with the requirements of clause 6.5.7 and identifies the forecast capital expenditure by reference to well accepted categories such as:</p> <ul style="list-style-type: none"> i. asset class (eg. distribution lines, substations etc); or ii. category driver (eg. regulatory obligation or requirement, replacement, reliability, net market benefit, business support etc), and identifies, in respect of proposed material assets: iii. the location of the proposed asset; iv. the anticipated or known cost of the proposed asset; and v. the categories of distribution services which are to be provided by the proposed asset; <p>2) the method used for developing the capital expenditure forecast;</p>	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 8.01 Capital Expenditure 8.03 Master List of forecast capex projects and programmes
S6.1.1	<p>3) the forecasts of load growth relied upon to derive the capital expenditure forecasts and the method used for developing those forecasts of load growth;</p>	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 8.01 Capital Expenditure 8.47 Spatial Demand Forecasting Report 8.48 System Minimum and Maximum Demand Forecasting Report
S6.1.1	<p>4) the key assumptions that underlie the capital expenditure forecast;</p>	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 0.04 Key Assumptions Certification
S6.1.1	<p>5) a certification of the reasonableness of the key assumptions by the directors of the Distribution Network Service Provider;</p>	Chapter 8 Capital Expenditure	0.04 Key Assumptions Certification.
S6.1.1	<p>5B) in the case of a building block proposal for a distribution determination for a Distribution Network Service Provider in this jurisdiction that will apply during the 2nd regulatory control period:</p>	Chapter 8 Capital Expenditure	
S6.1.1	<ul style="list-style-type: none"> i. capital expenditure for each of the past years of the 2014-19 NT regulatory control period and each of the past regulatory years of the 1st regulatory control period, and the expected capital expenditure for each of the last two regulatory years of the 1st regulatory control 	Chapter 8 Capital Expenditure	8.03 Master List of forecast capex projects and programmes. (Section 2)

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	period, categorised in the same way as for the capital expenditure forecast and separately identifying for each such year:		
S6.1.1	a. margins paid or expected to be paid by the Distribution Network Service Provider in circumstances where those margins are referable to arrangements that do not reflect arm's length terms; and	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements.
S6.1.1	b. expenditure that should have been treated as operating expenditure in accordance with the policy submitted under paragraph (8) for that year; and	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 8.82 Capitalisation Policy
S6.1.1	ii. an explanation of any significant variations in the forecast capital expenditure from capital expenditure in the 2014–19 NT regulatory control period and 1st regulatory control period; and	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 8.01 Capital Expenditure (section 3)
S6.1.1	8) the policy that the Distribution Network Service Provider applies in capitalising operating expenditure. Note: modifications to this clause expire on 1 July 2029.	Chapter 8 Capital Expenditure	0.06 Addressing NER Requirements 8.82 Capitalisation Policy
S6.1.2	Information and matters relating to operating expenditure		
S6.1.2	A building block proposal must contain at least the following information and matters relating to operating expenditure:		
S6.1.2	1) a forecast of the required operating expenditure that complies with the requirements of clause 6.5.6 and identifies the forecast operating expenditure by reference to well accepted categories such as: <ul style="list-style-type: none"> i. particular programs; or ii. types of operating expenditure (eg. maintenance, payroll, materials etc), and identifies in respect of each such category: iii. to what extent that forecast expenditure is on costs that are fixed and to what extent it is on costs that are variable; and iv. the categories of distribution services to which that forecast expenditure relates; 	Chapter 9 Operating Expenditure	0.06 Addressing NER Requirements 9.01 Operating Expenditure 9.02 Opex Step Changes 9.03 SCS Opex model
S6.1.2	2) the method used for developing the operating expenditure forecast;	Chapter 9 Operating Expenditure (Specify)	9.01 Operating Expenditure Sections 1-4

NT NER REF	Requirement	IRP Chapter / Section	Attachments
S6.1.2	3) the forecasts of key variables relied upon to derive the operating expenditure forecast and the method used for developing those forecasts of key variables;	Chapter 9 Operating Expenditure	0.06 Addressing NER Requirements 9.01 Operating Expenditure 9.02 Opex Step Changes
S6.1.2	4) the method used for determining the cost associated with planned maintenance programs designed to improve the performance of the relevant distribution system for the purposes of any service target performance incentive scheme that is to apply to the Distribution Network Service Provider in respect of the relevant regulatory control period;	Not applicable STPIS does not apply	
S6.1.2	5) the key assumptions that underlie the operating expenditure forecast;	Chapter 9 Operating Expenditure	0.04 Key Assumptions certification. 0.06 Addressing NER Requirements
S6.1.2	6) a certification of the reasonableness of the key assumptions by the directors of the Distribution Network Service Provider;	Chapter 9 Operating Expenditure	0.04 Key Assumptions certification 0.06 Addressing NER Requirements
S6.1.2	6B) in the case of a building block proposal for a distribution determination for a Distribution Network Service Provider in this jurisdiction that will apply during the 2nd regulatory control period: <ul style="list-style-type: none"> i. operating expenditure for each of the past years of the 2014-19 NT regulatory control period and each of the past regulatory years of the 1st regulatory control period, and the expected operating expenditure for each of the last two regulatory years of the 1st regulatory control period, categorised in the same way as for the operating expenditure forecast; and ii. an explanation of any significant variations in the forecast operating expenditure from operating expenditure in the 2014-19 NT regulatory control period and the 1st regulatory control period; <p>Note: The modifications to this clause expire on 1 July 2029.</p>	Chapter 9 Operating Expenditure	9.01 Operating Expenditure
S6.1.3	Additional information and matters		
S6.1.3	A building block proposal must contain at least the following additional information and matters:		
S6.1.3	1) an identification and explanation of any significant interactions between the forecast capital expenditure and forecast operating expenditure programs;	Chapter 8 Capital Expenditure Chapter 9 Opex	9.01 Operational Expenditure, sections 2 and 4 9.02 Opex step changes, 8.01 Capital Expenditure

NT NER REF	Requirement	IRP Chapter / Section	Attachments
S6.1.3	3) a description, including relevant explanatory material, of how the Distribution Network Service Provider proposes any efficiency benefit sharing scheme that has been specified in a framework and approach paper that applies in respect of the forthcoming distribution determination should apply to it;	Chapter 7 Response to AER Framework and Approach (Section 7.2.4 Incentive schemes)	12.01 Incentive Schemes
S6.1.3	3A) a description, including relevant explanatory material, of how the Distribution Network Service Provider proposes any capital expenditure sharing scheme that has been specified in a framework and approach paper that applies in respect of the forthcoming distribution determination should apply to it;	Chapter 7 Response to AER Framework and Approach (Section 7.2.4 Incentive schemes) s	12.01 Incentive Schemes
S6.1.3	4) a description, including relevant explanatory material, of how the Distribution Network Service Provider proposes any service target performance incentive scheme that has been specified in a framework and approach paper that applies in respect of the forthcoming distribution determination should apply to it;	Chapter 7 Response to AER Framework and Approach (Section 7.2.4 Incentive schemes) (Note STPIS does not apply)	12.01 Incentive Schemes
S6.1.3	5) a description, including relevant explanatory material, of how the Distribution Network Service Provider proposes any demand management incentive scheme or demand management innovation allowance mechanism that has been specified in a framework and approach paper that applies in respect of the forthcoming distribution determination should apply to it;	Chapter 7 Response to AER Framework and Approach (Section 7.2.4 Incentive schemes)	12.01 Incentive Schemes
S6.1.3	5A) a description, including relevant explanatory material, of how the Distribution Network Service Provider proposes any small-scale incentive scheme that has been specified in a framework and approach paper that applies in respect of the forthcoming distribution determination should apply to it;	Chapter 7 Response to AER Framework and Approach (Section 7.2.4 Incentive schemes)	12.01 Incentive Schemes
S6.1.3	6) the Distribution Network Service Provider's calculation of revenues or prices for the purposes of the control mechanism proposed by the Distribution Network Service Provider together with:	Chapter 10 Revenue Chapter 13 Alternative Control Services	Standard Control Services 10.01 Revenue 10.02 Post Tax Revenue Model Alternative Control Services (Metering) 13.01 Metering 13.05 Metering Expenditure Model 13.06 Metering Pricing Model 13.07 Metering RFM Model 13.08 Metering PTRM 13.09 Metering Depreciation Model

NT NER REF	Requirement	IRP Chapter / Section	Attachments
			Alternative Control Services (Ancillary Network Services) 13.02 Labour Rates for Ancillary Services 13.10 Ancillary Services 13.11 Ancillary Services Model
S6.1.3	i. details of all amounts, values and inputs (including X factors) relevant to the calculation;	Chapter 10 Revenue	As above
S6.1.3	ii. an explanation of the calculation and the amounts, values and inputs involved in the calculation; and	Chapter 10 Revenue	As above
S6.1.3	iii. demonstration that the calculation and the amounts, values and inputs on which it is based comply with relevant requirements of the Law and the Rules;	Chapter 10 Revenue	As above.
S6.1.3	7) the Distribution Network Service Provider's calculation of the regulatory asset base for the relevant distribution system for each regulatory year of the relevant regulatory control period using the roll forward model referred to in clause 6.5.1, together with:	Chapter 10 Revenue	10.01 Revenue 10.03 Roll Forward Model
S6.1.3	i. details of all amounts, values and other inputs used by the Distribution Network Service Provider for that purpose;		As above
S6.1.3	ii. a demonstration that any such amounts, values and other inputs comply with the relevant requirements of Part C of Chapter 6 ; and		As above
S6.1.3	iii. an explanation of the calculation of the regulatory asset base for each regulatory year of the relevant regulatory control period and of the amounts, values and inputs referred to in subparagraph (i);		As above
S6.1.3	9) the Distribution Network Service Provider's calculation of the allowed rate of return for each regulatory year of the regulatory control period.	Chapter 10 Revenue	10.01 Revenue 10.03 PTRM 10.06 Rate of Return Model
S6.1.3	9A) the Distribution Network Service Provider's calculation of the allowed imputation credits for each year of the regulatory control period.	Chapter 10 Revenue	10.01 Revenue 10.03 PTRM
S6.1.3	10) the post-tax revenue model completed to show its application to the Distribution Network Service Provider and the completed roll-forward model;	Chapter 10 Revenue	10.01 Revenue 10.02 PTRM 10.03 Roll Forward Model

NT NER REF	Requirement	IRP Chapter / Section	Attachments
S6.1.3	11) the Distribution Network Service Provider's estimate of the cost of corporate income tax for each regulatory year of the regulatory control period;	Chapter 10 Revenue	10.01 Revenue 10.03 PTRM
S6.1.3	12) the depreciation schedules nominated by the Distribution Network Service Provider for the purposes of clause 6.5.5 , which categorise the relevant assets for these purposes by reference to well accepted categories such as: <ul style="list-style-type: none"> i. asset class (eg distribution lines and substations); or ii. category driver (eg regulatory obligation or requirement, replacement, reliability, net market benefit, and business support), together with: iii. details of all amounts, values and other inputs used by the Distribution Network Service Provider to compile those depreciation schedules; iv. a demonstration that those depreciation schedules conform with the requirements set out in clause 6.5.5(b) ; and v. an explanation of the calculation of the amounts, values and inputs referred to in subparagraph (iii); 	Chapter 10 Revenue	10.01 Revenue 10.03 PTRM
S6.1.3	13) the commencement and length of the regulatory control period proposed by the Distribution Network Service Provider; and	IRP (Page 4)	
S6.1.3	14) if the Distribution Network Service Provider is seeking a determination by the AER that a proposed contingent project is a contingent project for the purposes of the relevant distribution determination: <ul style="list-style-type: none"> i. a description of the proposed contingent project, including reasons why the Distribution Network Service Provider considers the project should be accepted as a contingent project for the regulatory control period; ii. a forecast of the capital expenditure which the Distribution Network Service Provider considers is reasonably required for the purpose of undertaking the proposed contingent project; iii. the methodology used for developing that forecast and the key assumptions that underlie it; iv. information that demonstrates that the undertaking of the proposed contingent project is reasonably required in order to achieve one or more of the capital expenditure objectives; v. information that demonstrates that the proposed contingent capital expenditure for the proposed contingent project complies with the requirements set out in clause 6.6A.1(b)(2); and 	Chapter 8 Capital Expenditure (8.4)	Capex 8.01 (Section 13)

NT NER REF	Requirement	IRP Chapter / Section	Attachments
	vi. the trigger events which are proposed in relation to the proposed contingent project and an explanation of how each of those conditions or events addresses the matters referred to in clause 6.6A.1(c).		

1.7 Schedules – 6.2 Regulatory Asset Base

NT NER REF	Requirement	IRP Chapter / Section	Attachments
S6.2.1	Method of adjustment of value of regulatory asset base		
S6.2.1 (d)	3) The value of the regulatory asset base for that distribution system as at the beginning of the first regulatory year of any subsequent regulatory control period must be determined by rolling forward the value of the regulatory asset base for that distribution system as at the beginning of the first regulatory year of the first regulatory control period in accordance with this schedule.		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	1) Subject to subparagraph (e)(9), the previous value of the regulatory asset base must be: <ul style="list-style-type: none"> i. increased by the amount of all capital expenditure incurred during the previous control period, including any capital expenditure determined for that period under clause 6.6A.2(e)(1)(i) in relation to contingent projects where the distribution determination has been amended by the AER in accordance with clause 6.6A.2(h) (regardless of whether such capital expenditure is above or below the forecast capital expenditure for the period that is adopted for the purposes of the distribution determination (if any) for that period); and ii. reduced by the amount of any capital expenditure that has been recovered by way of a pass through under clause 6.6.1 where the amount of that capital expenditure would otherwise have been included in the value of the regulatory asset base. 		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	2) The previous value of the regulatory asset base must be increased by the amount of the estimated capital expenditure approved by the AER for any part of the previous control period for which actual capital expenditure is not available, including any capital expenditure in relation to contingent projects where the total revenue requirement has been amended by the AER in accordance with clause 6.6A.2(h).		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	3) The previous value of the regulatory asset base must be adjusted for the difference between: <ul style="list-style-type: none"> i. the estimated capital expenditure for any part of a previous regulatory control period where that estimated capital expenditure has been included in that value; and 		10.01 Revenue 10.03 Roll Forward Model

	<ul style="list-style-type: none"> ii. the actual capital expenditure for that part of the previous regulatory control period. This adjustment must also remove any benefit or penalty associated with any difference between the estimated and actual capital expenditure. 		
S6.2.1 (e)	<p>3A) However, in calculating the value of the regulatory asset base for a distribution system in this jurisdiction as at the beginning of the first regulatory year of the 2nd regulatory control period, the previous value of the regulatory asset base must be adjusted for the difference between:</p> <ul style="list-style-type: none"> i. the estimated capital expenditure for any part of the 2014-19 NT regulatory control period or 1st regulatory control period where that estimated capital expenditure has been included in that value; and ii. the actual capital expenditure for that part of the 2014-19 NT regulatory control period or 1st regulatory control period. This adjustment must also remove any benefit or penalty associated with any difference between the estimated and actual capital expenditure. Note: This subparagraph expires on 1 July 2029. 		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	<p>4) The previous value of the regulatory asset base must only be increased by actual or estimated capital expenditure to the extent that all such capital expenditure is properly allocated to the provision of standard control services in accordance with the Cost Allocation Method for the relevant Distribution Network Service Provider.</p>		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	<p>5) The previous value of the regulatory asset base must be reduced by the amount of depreciation of the regulatory asset base during the previous regulatory control period, calculated in accordance with the distribution determination for that period.</p>		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	<p>6) The previous value of the regulatory asset base must be reduced by the disposal value of any asset where that asset has been disposed of during the previous regulatory control period.</p>		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	<p>7) The previous value of the regulatory asset base must be reduced by the value of an asset where the asset was previously used to provide standard control services (or their equivalent under the previous regulatory system) but, as a result of a change to the classification of a particular service under Part B, is not to be used for that purpose for the relevant regulatory control period.</p>		10.01 Revenue 10.03 Roll Forward Model
S6.2.1 (e)	<p>8) Subject to subparagraph (e)(9)The previous value of the regulatory asset base may be increased by the value of an asset to which this subparagraph applies to the extent that:</p>		10.01 Revenue 10.03 Roll Forward Model
S6.2.1	<ul style="list-style-type: none"> i. the AER considers the asset to be reasonably required to achieve one or more of the capital expenditure objectives; and 		

S6.2.1	ii. the value of the asset has not been otherwise recovered. This subparagraph applies to an asset that:		
S6.2.1	iii. was not used to provide standard control services (or their equivalent under the previous regulatory system) in the previous regulatory control period but, as a result of a change to the classification of a particular service under Part B, is to be used for that purpose for the relevant regulatory control period; or		
S6.2.1	iv. was never previously used to provide standard control services (or their equivalent under the previous regulatory system) but is to be used for that purpose for the relevant regulatory control period.		
S6.2.1	9) The previous value of the regulatory asset base must not be increased by the value of expenditure for a restricted asset incurred during the relevant regulatory control period, unless the capital expenditure for that asset or that class of asset for that regulatory control period was the subject of an asset exemption granted by the AER under clause 6.4B.1(a).	Not applicable, Power and Water does not have restricted assets.	
S6.2.1	f) An increase or reduction in the value of the regulatory asset base under subparagraph (7) or (8) of paragraph (e) is to be based on the portion of the value of the asset properly allocated, or formerly properly allocated, to standard control services in accordance with the principles and policies set out in the Cost Allocation Method for the relevant Distribution Network Service Provider. The value of the relevant asset is taken to be its value as shown in independently audited and published accounts.		10.01 Revenue 10.03 Roll Forward Model
S6.2.1	g) The previous value of the regulatory asset base must be reduced by any amount determined by the AER in accordance with clause S6.2.2A(f), (i) or (j).	Not applicable at this stage.	
S6.2.3	Roll forward of regulatory asset base within the same regulatory control period Application of this clause a) This clause applies to the establishment of the value of the regulatory asset base for a distribution system as at the beginning of one regulatory year in a regulatory control period on the roll forward of the regulatory asset base to that regulatory year from the immediately preceding regulatory year (if any) in that regulatory control period.		10.01 Revenue 1.03 Roll Forward Model
S6.2.3	Roll forward model to comply with this clause b) The roll forward model referred to in clause 6.5.1 must provide for that value to be established in accordance with the requirements of this clause.		
S6.2.3	Method of adjustment of value of regulatory asset base c) The value of the regulatory asset base for a distribution system as at the beginning of the second or a subsequent year (the later year) in a regulatory control period must be calculated by adjusting the value (the previous value) of the regulatory asset base for that distribution system as at the beginning		

	of the immediately preceding regulatory year (the previous year) in that regulatory control period as follows:		
S6.2.3	1) The previous value of the regulatory asset base must be increased by the amount of forecast capital expenditure accepted or substituted by the AER for the previous year in accordance with clause 6.5.7(c) or clause 6.12.1(3) (as the case may be).		
S6.2.3	2) The previous value of the regulatory asset base must be reduced by the amount of depreciation included in the Distribution Network Service Provider's annual revenue requirement for the previous year.		
S6.2.3	3) The previous value of the regulatory asset base must be reduced by the disposal value of any asset included in that value where the asset is forecast to be disposed of during the previous year.		
S6.2.3	4) The previous value of the regulatory asset base must be increased by an amount necessary to maintain the real value of the regulatory asset base as at the beginning of the later year by adjusting that value for inflation.		
S6.2.3	Allowance for working capital d) If the AER determines that it is appropriate to do so, it may include an allowance for working capital in the regulatory asset base for a distribution system which is rolled forward in accordance with this clause.	Not applicable	

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