



New Zealand Gazette

OF THURSDAY, 8 AUGUST 2013

WELLINGTON: MONDAY, 12 AUGUST 2013 — ISSUE NO. 106

Authorities and Other Agencies of State Notices

Electricity Authority

Electricity Industry Act 2010

Electricity Industry (Exemption No. 175 (New Zealand Aluminium Smelters Limited)) Exemption Notice 2013

Pursuant to section 11 of the Electricity Industry Act 2010 ("Act"), the Electricity Authority gives the following notice.

Notice

1. Title and commencement—(1) This notice is the Electricity Industry (Exemption No. 175 (New Zealand Aluminium Smelters Limited)) Exemption Notice 2013.

(2) This notice comes into force on the day it is notified in the *New Zealand Gazette*.

2. Exemption—(1) New Zealand Aluminium Smelters Limited is exempted from the requirement in clause 14.5(c) of the Electricity Industry Participation Code 2010 ("Code") that any third party guarantee be provided by a third party

guarantor that maintains an acceptable credit rating as defined in clause 14.6 of the Code.

(2) This exemption applies only in respect of any guarantee provided by Meridian Energy Limited.

3. Term—This exemption expires at the close of **31 December 2030**.

4. Reasons for granting the exemption—The reasons for granting this exemption are:

- (a) Granting the exemption meets the requirements in section 11(2) of the Act;
- (b) granting the exemption reduces net administration and compliance costs for the provision of prudential security that meets Code requirements; and
- (c) the exemption will have little or no impact on other participants and service providers, and will not affect any other Code provisions.

Dated at Wellington this 8th day of August 2013.

For and on behalf of the Electricity Authority:

DR THOMAS BRENT LAYTON, Chairperson, Electricity Authority.

au5076