

EN401*

ELECTRICITY INDUSTRY ACT 2004

ELECTRICITY NETWORKS ACCESS CODE AMENDMENT 2011

I, Peter Collier, Minister for Energy for the State of Western Australia, hereby amend the Electricity Networks Access Code 2004 established under section 104(1) of the *Electricity Industry Act 2004*.

Dated at Perth this 27th day of September 2011.

PETER COLLIER.

Made by the Minister

1. Citation

These amendments may be cited as the *Electricity Networks Access Code Amendments 2011*.

2. Commencement

These amendments come into operation on the date on which they are published in the Gazette.

3. The Electricity Networks Access Code amended

These amendments are to the *Electricity Networks Access Code 2004** (“Code”).

[*Published in Gazette 30 November 2004, p. 5517-5700]

4. Insert new price control objective regarding deferred revenue

Insert new section 6.4(a)(iiA) as follows—

- “ (iiA) an amount (if any) determined under sections 6.5A to 6.5E;
plus: ”.

5. Insert a new heading and new sections after section 6.5

“ **Recovery of deferred revenue**

- 6.5A In this Chapter, “deferred revenue” means the amounts referred to in paragraphs 5.37A and 5.48A of the Amended Proposed Revisions dated 24 December 2009 to the Western Power Network access arrangement, as approved by the Authority’s further final decision dated 19 January 2010, expressed in present value terms as at 30 June 2009 and in real dollar values as at 30 June 2009, being respectively—
- (a) \$64.5 million; and
 - (b) \$484.2 million.
- 6.5B An amount in respect of deferred revenue must be added to the target revenue for the Western Power Network for one or more access arrangement periods until the aggregate amount referred to in section 6.5E has been added.
- 6.5C An amount added to the target revenue under section 6.5B must include an adjustment so that the deferral of the deferred revenue is financially neutral for the Electricity Networks Corporation, taking into account—
- (a) the time value of money; and
 - (b) inflation.
- 6.5D The Authority must determine the amount to be added under section 6.5B in a given access arrangement period.
- 6.5E The total of all amounts added under section 6.5B (aggregated over all access arrangement periods for which such amounts are added) must equal—
- (a) the total amount of the deferred revenue;
plus:
 - (b) the sum of all adjustments under section 6.5C. ”.