

Australian Capital Territory

Independent Competition and Regulatory Commission (Reference for Investigation) Determination 2003 (No 1)

Disallowable instrument DI2003—19

made under the

Independent Competition and Regulatory Commission Act 1997, s15 (Nature of industry reference) and s16 (Terms of industry references)

EXPLANATORY STATEMENT

The *Independent Competition and Regulatory Commission Act 1997* establishes the Independent Competition and Regulatory Commission (the Commission) to regulate pricing, access and other matters in relation to industries involving the provision of water, electricity and sewerage, and other industries.

Section 15 of the Act provides the means by which the Commission may be provided with a reference to determine prices for regulated services such as the provision of electricity.

This instrument amends the direction to the Independent Competition and Regulatory Commission (the “Commission”) to conduct an investigation into the determination of retail prices for regulated services in electricity to reflect the government decision to postpone the introduction of full retail competition until 1 July 2003.

The Commission is required to provide a price direction for the supply of electricity to franchise customers for the three-year period from 1 July 2003.

The price directions provided by the Commission at the end of the investigation will supersede the relevant parts of the previous direction – Actew’s Electricity, Water and Sewerage Charges for 1999/2000 to 2003/2004, which was issued in May 1999.