

## **Independent Competition and Regulatory Commission (Regulated Water and Sewerage Services) Terms of Reference Amendment Determination 2013 (No 2)**

### **Disallowable instrument DI2013–134**

made under the

*Independent Competition and Regulatory Commission Act 1997* (the Act), Section 15 (Nature of industry references) and Section 16 (Terms of industry references).

### **EXPLANATORY STATEMENT**

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On 13 October 2011, the Treasurer, by disallowable instrument DI 2011-287, determined Terms of Reference for the Independent Competition and Regulatory Commission (the Commission) to undertake an investigation into and the making of a price direction for regulated water and sewerage services provided to ACT residents by ACTEW Corporation Limited from 1 July 2013.

As part of the Terms of Reference, the Commission was originally required to complete the inquiry by 1 May 2013. However, this date was modified in March 2013 (by Disallowable instrument DI2013-35) to extend the completion date to 12 June 2013.

It has become apparent that it will not be possible for the final report to be provided by the revised date. Following the release of the draft report and an extensive public consultation period, the ICRC has requested Government consideration of the Return on Equity for ACTEW.

To allow sufficient time for reasonable consideration by Government of this issue, noting the earlier delays in the pricing inquiry, this disallowable instrument amends the Terms of Reference to reflect a revised reporting date of 30 June 2013.

Section 46 of the *Legislation Act 2001* provides that a power given under an Act or statutory instrument to make a statutory instrument includes power to amend or repeal the instrument. The power to amend or repeal the instrument is exercisable in the same way, and subject to the same conditions, as the power to make the instrument.