

25 August 2010

Media release

Non-Payment Breach Allegations

The Electricity Commission has received breach allegations relating to non-payment of industry participants by the Clearing Manager, NZX, on Friday, 20 August.

The breach allegations have been brought by Mighty River Power, Genesis Energy and Contact Energy.

The Commission has also received breach allegations from the Clearing Manager against Pulse Utilities in relation to the alleged non-payment.

"The alleged breaches will be investigated in accordance with the Electricity Act 2003, to determine what actually happened, ascertain the cause(s) and take appropriate action" said Electricity Commission Chair, David Caygill.

"What we do know is that the payments due by 16:30 on Friday were settled by 8:30 am on Monday 23 August."

At this time, there was no reason to be concerned about the ongoing integrity of market settlement, said Mr David Caygill.

— ends —

For more information:

David Caygill
DDI 04 460 8841
027 4325 228