1. **Citation**

These regulations are the *Electricity Industry (Independent Market Operator) Amendment Regulations 2015*.

2. **Commencement**

These regulations come into operation as follows —

(a) regulations 1 and 2 — on the day on which these regulations are published in the *Gazette*;

(b) the rest of the regulations — on the day after that day.

3. **Regulations amended**

These regulations amend the *Electricity Industry (Independent Market Operator) Regulations 2004*.

4. **Regulation 3 amended**

In regulation 3 in the definition of *function* delete “and (2)” and insert:

and (2B) to (2)

5. **Regulation 21 amended**

After regulation 21(1) insert:

(2A) It is a function of the IMO to assist in the transfer or proposed transfer of a function of the IMO.
(2B) If it is proposed to transfer a function of the IMO, the Minister must, by instrument in writing given to the IMO, identify the function and the person upon whom the function is proposed to be conferred.

(2C) A reference to the transfer of a function of the IMO is a reference to a function being conferred on another person under the *Electricity Industry Act 2004* or the *Gas Services Information Act 2012* and ceasing to be a function of the IMO.

(2D) Without limiting the generality of subregulation (2A), assisting in the transfer or proposed transfer of a function includes —

(a) assisting with activities relating to a due diligence process in relation to the IMO undertaken by a person upon whom a function has been or is proposed to be conferred, for the purposes of the transfer or proposed transfer of the function; and

(b) allowing access to information held by the IMO for the purposes of the transfer or proposed transfer of the function; and

(c) assisting in the transfer of information, assets, rights, liabilities, members of staff and contracts and other arrangements of the IMO for the purposes of the transfer of the function.

(2E) A due diligence process includes the following activities —

(a) the examination and review of, and reporting on, information held by the IMO relating to —

   (i) the financial position of the IMO;

   (ii) the assets, rights, liabilities and contracts and other arrangements of the IMO;

   (iii) the terms and conditions on which members of staff of the IMO are employed;

(b) the identification and description of, and reporting on, systems, assets, rights, liabilities, members of staff and contracts and other arrangements of the IMO;

(c) the examination and review of, and reporting on, contracts and other arrangements of the IMO.

N. HAGLEY, Clerk of the Executive Council.