

House of Assembly—No 99

As laid on the table and read a first time, 13 May 2009

South Australia

Statutes Amendment (Australian Energy Market Operator) Bill 2009

A BILL FOR

An Act to amend the *Australian Energy Market Commission Establishment Act 2004*, the *Electricity Act 1996* and the *Gas Act 1997*.

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The Parliament of South Australia enacts as follows:

Part 1—Preliminary

1—Short title

This Act may be cited as the *Statutes Amendment (Australian Energy Market Operator) Act 2009*.

5 **2—Commencement**

- (1) This Act will come into operation on a day to be fixed by proclamation.
- (2) Section 7(5) of the *Acts Interpretation Act 1915* does not apply to this Act or a provision of this Act.

3—Amendment provisions

- 10 In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

Part 2—Amendment of *Australian Energy Market Commission Establishment Act 2004*

4—Amendment of section 3—Interpretation

- 15 Section 3(1)—after the definition of *AEMC* insert:

AEMO means the Australian Energy Market Operator Limited
(ACN 072 010 327);

5—Amendment of section 13—Terms and conditions of appointment

- (1) Section 13(1)(a)—delete "of 5 years" and substitute:
20 , not exceeding 5 years, specified in the instrument of appointment (and, at the expiration of a term of office, is eligible for reappointment)
- (2) Section 13(1)(b)—delete ", being conditions that the Minister has recommended to the Governor in accordance with a resolution of the MCE"
- (3) Section 13—after subsection (1) insert:
25 (1a) The term of office and conditions of appointment of a Commissioner must be matters that the Minister has recommended to the Governor in accordance with a resolution of the MCE.

6—Amendment of section 14—Acting Chairperson or Commissioner

- (1) Section 14(1)—after "a Commissioner" insert:
30 or an Acting Commissioner

- (2) Section 14(5)—delete "The Minister" and substitute:

Without limiting any other power of appointment under this section, the Minister

7—Amendment of section 32—Membership of Panel

- 5 Section 32(4) and (5)—delete subsections (4) and (5)

8—Amendment of section 36—Acting appointments as Chairperson or Panel member

- Section 36(3)—delete "6 months" and substitute:

8 months

9—Amendment of section 41—Budgets

- (1) Section 41(1)—delete "budgets for" and substitute:

in accordance with any requirements of the Minister, an annual budget for

- (2) Section 41(2) and (3)—delete subsections (2) and (3) and substitute:

- 15 (2) The Panel must also prepare and submit to the Minister such other budgets in accordance with any requirements of the Minister for any period and with respect to any matters determined by the Minister.

- (3) The Panel must—

- 20 (a) submit its annual budget to MCE for its approval and, at the same time, furnish a copy of that budget to the AEMC; and
- (b) submit any other budget to MCE in accordance with the requirements of the Minister and, at the same time, furnish a copy of that budget to the AEMC.

- (3) Section 41(6)—after "a budget" insert:

under subsection (1)

- 25 (4) Section 41(8)—delete "the budget" and substitute:

any budget

10—Amendment of section 42—Funding for administrative costs associated with Panel

- Section 42—delete "NEMMCO" wherever occurring and substitute in each case:

30 AEMO

11—Amendment of section 43—Grant funding

- Section 43—delete "NEMMCO" wherever occurring and substitute in each case:

AEMO

12—Amendment of section 44—Provision of funding

Section 44(1)—delete subsection (1) and substitute:

- (1) The funding requirements placed on the AEMC and AEMO under sections 42 and 43 are subject to the following additional provisions:
 - (a) the AEMC may allocate some or all of its costs under those sections to AEMO after taking into account the extent to which AEMO's functions relate to the provision of gas services within each of the various Australian jurisdictions (and AEMO must accept responsibility for those costs as allocated by the AEMC);
 - (b) the amounts to be provided by the AEMC and AEMO (after taking into account the operation of paragraph (a)) are to be made available under a scheme agreed between the AEMC, AEMO and the Panel or, in default of an agreement, on a quarterly basis.

13—Amendment of section 46—Implementation of determinations of Panel

Section 46(6)—delete "NEMMCO" and substitute:

AEMO

14—Repeal of Schedule 1

Schedule 1—delete the schedule

Part 3—Amendment of *Electricity Act 1996*

15—Amendment of section 4—Interpretation

Section 4(1)—before the definition of *annual electricity consumption level* insert:

AEMO means the Australian Energy Market Operator Limited
(ACN 072 010 327);

16—Repeal of Part 2 Division 2

Part 2 Division 2—delete Division 2

17—Amendment of section 8—Functions of Technical Regulator

(1) Section 8—after paragraph (c) insert:

- (ca) the monitoring and investigation of major interruptions to the electricity supply in the State and the provision of reports relating to such interruptions in accordance with any requirements prescribed by the regulations; and

(2) Section 8(d)—after "functions" insert:

prescribed by regulation or

(3) Section 8(d)—delete "under this" and substitute:

by or under this or any other

18—Amendment of section 15—Requirement for licence

Section 15(3)—delete subsection (3) and substitute:

- (3) Nothing in this section requires AEMO to hold a licence.

19—Amendment of section 20—Licence fees and returns

5 Section 20(7), definition of *administrative costs*, (c)—delete paragraph (c) and substitute:

- (c) the costs of AEMO relating to the electricity supply industry that are designated by the Minister as being appropriate for recovery under this section; and

10 **20—Amendment of section 22—Licences authorising generation of electricity**

Section 22(1)(d)—delete "the Electricity Supply Industry Planning Council" and substitute:

AEMO

15 **21—Amendment of section 23—Licences authorising operation of transmission or distribution network**

Section 23(1)(d)—delete "the Electricity Supply Industry Planning Council" and substitute:

AEMO

22—Amendment of section 91—Statutory declarations

20 Section 91—delete "Electricity Supply Industry Planning Council" wherever occurring and substitute in each case:

AEMO

23—Amendment of section 98—Regulations

Section 98(2)—after paragraph (c) insert:

- 25 (d) the conferral or performance of functions associated with the operation of any legislation or scheme associated with an electricity market; and

Part 4—Amendment of *Gas Act 1997*

24—Amendment of section 4—Interpretation

30 (1) Section 4(1)—after the definition of *land* insert:

National Gas Procedures (South Australia) means the National Gas Procedures under the *National Gas Law* that apply in, or in relation to, South Australia, as in force from time to time;

35 (2) Section 4(1), definitions of *retail market administrator* and *retail market rules*—delete the definitions

(3) Section 4(2) and (3)—delete subsections (2) and (3)

25—Amendment of section 19—Requirement for licence

Section 19(ba)—delete paragraph (ba)

26—Amendment of section 21—Consideration of application

Section 21(2)(ca)—delete paragraph (ca)

5 27—Amendment of section 26—Licence authorising operation of distribution system

Section 26(1)(a)—delete "applicable retail market rules" and substitute:
the relevant parts of the National Gas Procedures (South Australia)

28—Amendment of section 26A—Licences authorising retailing

10 Section 26A(2)(a)—delete "applicable retail market rules" and substitute:
the relevant parts of the National Gas Procedures (South Australia)

29—Repeal of section 26B

Section 26B—delete the section

15 30—Amendment of section 33—Price regulation by determination of Commission

- (1) Section 33(1)(b) and (c)—delete paragraphs (b) and (c)
- (2) Section 33(2)(b)—delete ", (b) or (c)"
- (3) Section 33(2)(c)—delete ", (b) or (c)"

31—Repeal of section 33A

20 Section 33A—delete the section

32—Amendment of section 93—Evidence

Section 93(2)(c)—delete paragraph (c)

Schedule 1—Transitional provisions

Part 1—Transitional provisions—Electricity market

25 Division 1—Preliminary

1—Preliminary

In this Part, unless the contrary intention appears—

AEMO means the Australian Energy Market Operator Limited (ACN 072 010 327);

30 *asset* means tangible or intangible real or personal property of any description and includes—

- (a) a present, future or contingent legal or equitable interest in real or personal property;

- (b) a chose in action;
- (c) a right, power, privilege or immunity;
- (d) goodwill;
- (e) a security;
- 5 (f) money;
- (g) documents;
- (h) information (including data and records) in any form;

business day means any day except a Saturday, Sunday or public holiday;

designated entity means—

- 10 (a) AEMO; or
- (b) the relevant Minister;

ESIPC means the Electricity Supply Industry Planning Council;

liability means a monetary or non-monetary obligation and includes a future or contingent obligation;

15 **principal Act** means the *Electricity Act 1996*;

property includes intellectual property;

relevant day means a day appointed by the relevant Minister by notice in the Gazette as the relevant day for the purposes of the provision in which the term is used;

20 **relevant Minister** means the Minister responsible for the administration of the principal Act;

Technical Regulator means the Technical Regulator under the principal Act.

Division 2—Reporting requirements and financial statements—ESIPC

2—Reporting and financial requirements—ESIPC

- 25 (1) AEMO must comply with any requirement that would have applied to or in relation to ESIPC with respect to ESIPC's operations before the relevant day had the repeal of Part 2 Division 2 of the principal Act not been effected by this Act—
 - (a) to ensure that proper accounts are maintained and financial statements prepared and finalised with respect to any financial year; and
 - 30 (b) to ensure that financial statements are delivered to the Auditor-General for auditing (together with any relevant certificates, information or material); and
 - (c) to prepare and deliver any annual or other reports.
- (2) AEMO, or the Chief Executive of AEMO, may take such steps as are reasonably necessary in order to comply with subclause (1) (including by assuming control of any accounts, statements or other documents or materials or by providing any certificate, 35 information or statement).

Division 3—Assignment or provision of information

3—Assignment of information held by ESIPC

- 5 (1) Despite any other Act or law, the documents and other information (including data and records) in any form held by ESIPC immediately before the relevant day (*designated information*) will be assigned by force of this clause to—
- (a) in the case of designated information directly relevant to the functions of AEMO—AEMO;
- (b) in the case of designated information directly relevant to the functions of the relevant Minister—the relevant Minister;
- 10 (c) in the case of designated information directly relevant to the functions of the Technical Regulator appointed under the principal Act—the Technical Regulator;
- (d) in the case of any other designated information—the relevant Minister or, if so determined by the relevant Minister, another person or entity specified by
- 15 the relevant Minister.
- (2) Any person or entity to which designated information is assigned under this clause will hold that designated information on the same basis as it was being held by ESIPC immediately before the relevant day.
- (3) It follows that—
- 20 (a) if the designated information was confidential in the hands of ESIPC immediately before the relevant day, it remains confidential in the hands of the person or entity to which it is assigned; and
- (b) the person or entity must deal with any designated information in the same way as if it has been acquired or produced by the person or entity rather than
- 25 ESIPC.
- (4) Despite a preceding subclause, AEMO, the relevant Minister and the Technical Regulator may provide any information obtained under this clause to each other and, in doing so, will not be acting in breach of any confidence and will not be subject to any other form of limitation that may have applied to ESIPC.

4—Provision of information under a licence

30 A reference in a licence under the principal Act relating to the provision of information by an electricity entity to ESIPC will, on the relevant day, be taken to be a reference to the provision of information to AEMO.

Division 4—Transfer of assets and liabilities—ESIPC

5—Ministerial orders

- 35 (1) The relevant Minister may, by instrument in writing (an *allocation order*), transfer—
- (a) specified assets or liabilities of ESIPC to AEMO or to the relevant Minister;
- (b) specified classes of assets or liabilities of ESIPC to AEMO or to the relevant Minister;

- (c) all assets and liabilities of ESIPC, other than specified classes of assets or liabilities, to AEMO;
- (d) all assets and liabilities of ESIPC, or all remaining assets and liabilities of ESIPC, to AEMO.

- 5 (2) An allocation order takes effect from a date (which may be earlier than the date of the order) specified in the order.
- (3) If it appears to the relevant Minister that assets or liabilities should not have been transferred to AEMO under this clause, the Minister may, by instrument in writing (a **claw back order**), transfer assets or liabilities transferred under this clause from
10 AEMO to the relevant Minister or to another person or entity specified by the relevant Minister.
- (4) A claw back order—
- (a) must be made within 12 months after the date of the allocation order; and
 - (b) takes effect from a date (which may be earlier than the date of the order)
15 specified in the order.
- (5) The relevant Minister must, at least 20 business days before making a claw back order, give AEMO written notice of the relevant Minister's intention to make the order.
- (6) The relevant Minister may make an allocation order, or a claw back order, in relation
20 to assets or liabilities situated outside South Australia.
- (7) An allocation order or a claw back order may be made on conditions specified in the order.

6—Effect of transfer order

- 25 (1) On the relevant date, assets and liabilities vest in the transferee named in a transfer order in accordance with the order.
- (2) If a transfer order provides for the transfer of the transferor's interest in an agreement—
- (a) the transferee becomes on the relevant date a party to the agreement in place of the transferor; and
 - (b) on and after the relevant date, the agreement has effect as if the transferee had
30 always been a party to the agreement.

- (3) In this clause—

relevant date means, in relation to an allocation order or a claw back order, the date specified in the order for the order to take effect;

35 **transfer order** means an allocation order or a claw back order under clause 5;

transferor means the person from whom assets or liabilities are transferred by a transfer order.

7—Continued effect of certain acts by ESIPC

40 Anything done, or omitted to be done, by ESIPC in relation to assets or liabilities transferred to a designated entity under this Division is, if it continues to have effect as at the date of the transfer, taken to be the designated entity's act or omission.

8—Continuation of proceedings

Proceedings commenced before the date of transfer by or against ESIPC in relation to an asset or liability transferred to a designated entity under this Division may be continued and completed by or against the designated entity.

5 9—Evidence of transfer

A written notice signed by the relevant Minister stating that a specific transfer of assets or liabilities has been made under this Division is conclusive evidence of the transfer.

10—References

- 10 (1) A reference in an instrument or other document to ESIPC in connection with an asset or liability transferred to a designated entity under this Division is, from the date of transfer, taken to be a reference to the designated entity.
- (2) Subclause (1) does not apply to any instrument or document, or instrument or document of a specified class, excluded from the operation of that subclause by the
15 relevant Minister by notice in the Gazette.

11—Parties to transfer must do anything necessary to perfect transfer

- (1) AEMO must accept assets and liabilities transferred to it under this Division.
- (2) The relevant Minister may direct AEMO's directors to accept, on AEMO's behalf, a transfer of assets or liabilities under this Division.
- 20 (3) AEMO must take necessary action to perfect a transfer of assets or liabilities under this Division.
- (4) The relevant Minister may direct the directors of AEMO to ensure that AEMO complies with an obligation under subclause (3).

12—Agreements

- 25 (1) As from the relevant day, AEMO succeeds to ESIPC's powers, rights, obligations and liabilities under any agreement or other instrument related to an electricity market of which AEMO assumes the operation.
- (2) A reference in an agreement or other instrument within the ambit of subclause (1)
30 continues to have effect in accordance with its terms as if any reference to ESIPC were a reference to AEMO (and AEMO will be taken to be a party to the agreement or other instrument, and to always have been such a party).

Division 5—Instruments made by ESIPC

13—Instruments made by ESIPC

- 35 (1) Unless the context otherwise requires, a procedure, guideline, directive, approval, determination or other instrument of a legislative or administrative character—
- (a) made by ESIPC under the principal Act; and
 - (b) in force immediately before the relevant day,
- continues in force, subject to amendment or revocation by AEMO, as if made by AEMO.

- (2) Subclause (1) does not apply to any instrument, or instrument of a specified class, excluded from the operation of that subclause by the relevant Minister by notice in the Gazette.

Part 2—Transitional provisions—Gas market

5 Division 1—Preliminary

14—Preliminary

In this Part, unless the contrary intention appears—

AEMO means the Australian Energy Market Operator Limited (ACN 072 010 327);

asset means tangible or intangible real or personal property of any description and includes—

- 10
- (a) a present, future or contingent legal or equitable interest in real or personal property;
 - (b) a chose in action;
 - (c) a right, power, privilege or immunity;
 - 15 (d) goodwill;
 - (e) a security;
 - (f) money;
 - (g) documents;
 - (h) information (including data and records) in any form;

20 **liability** means a monetary or non-monetary obligation and includes a future or contingent obligation;

principal Act means the *Gas Act 1997*;

property includes intellectual property;

25 **relevant day** means a day appointed by the relevant Minister by notice in the Gazette as the relevant day for the purposes of the provision in which the term is used;

relevant Minister means the Minister responsible for the administration of the principal Act;

REMCo means the Retail Energy Market Company Limited (ACN 103 318 556).

Division 2—Provision of information and assistance

15—Provision of information and assistance to AEMO

(1) Despite any other Act or law, REMCo is authorised, on its own initiative or at the request of AEMO—

5 (a) to provide AEMO with such documents and other information (including data and records and including information given in confidence) in the possession or control of REMCo that is reasonably required by AEMO in connection with the performance or exercise of its functions or powers (whether under this Act or the principal Act or under any other Act or law); and

10 (b) to provide AEMO with such other assistance as is reasonably required by AEMO to perform or exercise a function or power (whether under the principal Act or under any other Act or law).

(2) Despite any other Act or law, REMCo or the relevant Minister may authorise AEMO to disclose information provided under subclause (1) even if the information was
15 given to REMCo in confidence.

16—Provision of information under a licence

A reference in a licence under the principal Act relating to the provision of information by a gas entity to REMCo will, on the relevant day, be taken to be a reference to the provision of information to AEMO.

Division 3—Retail market administrator licence

17—Retail market administrator licence

Any licence in force under section 26B of the principal Act immediately before the relevant day is cancelled by force of this clause on the relevant day.

Division 4—Retail market rules

18—Retail market rules

The REMCo *Retail Market Rules*, as published by REMCo, insofar as those rules apply in relation to South Australia, will no longer apply from the relevant day.

Division 5—Imposition of additional costs on service providers

19—Imposition of additional costs on service providers

30 (1) This clause applies if—

(a) AEMO changes the National Gas Procedures (South Australia); and

(b) the effect of the change is to alter the retail market obligations of a service provider in the State; and

(c) the service provider is able to satisfy AEMO—

- (i) that the alteration imposes additional obligations on the service provider that result, or will result, in new costs being incurred by the service provider that are, or will be, fair and reasonable material costs; and
- 5 (ii) that the service provider is unable to recover those costs under existing pricing and access arrangements applying in the State with respect to services provided by the service provider (after taking into account reasonable accounting and regulatory cost recovery principles).
- 10 (2) In a case where this clause applies, the change referred to in subclause (1)(a) will not apply to or in relation to the relevant service provider unless or until—
- (a) the service provider is able to recover the costs referred to in subclause (1)(c); or
- (b) AEMO implements steps that result in the service provider not having to
- 15 incur the relevant costs.
- (3) This clause will expire on the relevant day.
- (4) In this clause—

National Gas Procedures (South Australia) means the National Gas Procedures under the *National Gas Law* that apply in, or in relation to, South Australia, as in force from time to time;

20

service provider means a service provider under the *National Gas (South Australia) Law*.

Division 6—Transfer of assets and liabilities—REMCo

20—Transfer of assets and liabilities—REMCo

- 25 (1) The relevant Minister may, by instrument in writing (an *allocation order*), transfer any of REMCo's assets or liabilities to AEMO (insofar as any such assets or liabilities relate to REMCO's activities or former activities in, or in relation to, South Australia).
- (2) The Minister may, in connection with—
- 30 (a) the operation of an allocation order (whether or not as part of the allocation order); or
- (b) the operation of any other instrument (whether or not executed under statute), by instrument in writing—
- (c) divide any right, interest or liability of REMCo into distinct parts; or
- (d) direct that a reference in any instrument or other document to REMCo will be
- 35 taken to be a reference to some other entity; or
- (e) take other steps to facilitate the transfer of any asset or liability of REMCo.
- (3) An instrument under subclause (2) operates by force of this clause and despite the provisions of any other law or instrument.
- (4) An instrument under subclause (1) or (2) takes effect from a date (which may be
- 40 earlier than the date of the instrument) specified in the instrument.

(5) If it appears to the relevant Minister that assets or liabilities should not have been transferred to AEMO under this clause, the Minister may, by instrument in writing (a *claw back order*), transfer assets or liabilities transferred under this clause from AEMO to REMCo or to another person or entity specified by the relevant Minister.

5 (6) A claw back order—

- (a) must be made within 12 months after the date of the allocation order; and
- (b) takes effect from a date (which may be earlier than the date of the order) specified in the order.

10 (7) The relevant Minister must, at least 20 business days before making a claw back order, give AEMO written notice of the relevant Minister's intention to make the order.

(8) The relevant Minister may make an allocation order, or a claw back order, in relation to assets or liabilities situated outside South Australia.

15 (9) An allocation order or a claw back order may be made on conditions specified in the order.

(10) The relevant Minister may only act under this clause at the request or with the concurrence of REMCo.

21—Effect of transfer order

20 (1) On the relevant date, assets and liabilities vest in the transferee named in a transfer order in accordance with the order.

(2) If a transfer order provides for the transfer of the transferor's interest in an agreement—

- (a) the transferee becomes on the relevant date a party to the agreement in place of the transferor; and
- 25 (b) on and after the relevant date, the agreement has effect as if the transferee had always been a party to the agreement.

(3) In this clause—

relevant date means, in relation to an allocation order or a claw back order, the date specified in the order for the order to take effect;

30 *transfer order* means an allocation order or a claw back order under clause 20;

transferor means the person from whom assets or liabilities are transferred by a transfer order.

22—Continued effect of certain acts by REMCo

35 Anything done, or omitted to be done, by REMCo in relation to assets or liabilities transferred to AEMO under this Division is, if it continues to have effect as at the date of the transfer, taken to be AEMO's act or omission.

23—Continuation of proceedings

40 Proceedings commenced before the date of transfer by or against REMCo in relation to an asset or liability transferred to AEMO under this Division may be continued and completed by or against AEMO.

24—Evidence of transfer

A written notice signed by the relevant Minister stating that a specific transfer of assets or liabilities has been made under this Division is conclusive evidence of the transfer.

5 25—References

- (1) A reference in an instrument or other document to REMCo in connection with an asset or liability transferred to AEMO under this Division is, from the date of transfer, taken to be a reference to AEMO.
- (2) Subclause (1) does not apply to any instrument or document, or instrument or documents of a specified class, excluded from the operation of that subclause by the Minister by notice in the Gazette.

26—Certain parties to transfer must do anything necessary to perfect transfer

- (1) AEMO must accept assets and liabilities transferred to it under this Division.
- (2) The relevant Minister may direct AEMO's directors to accept, on AEMO's behalf, a transfer of assets or liabilities under this Division.
- (3) The relevant parties must take necessary action to perfect a transfer of assets or liabilities under this Division.
- (4) The relevant Minister may direct the directors of a relevant party to ensure that the relevant party complies with an obligation under subclause (3).
- (5) In this clause—
relevant party means—
 - (a) AEMO; or
 - (b) REMCo.

27—Agreements

- (1) As from the relevant day, AEMO succeeds to REMCo's powers, rights, obligations and liabilities under any agreement or other instrument related to a gas market of which AEMO assumes the operation.
- (2) A reference in an agreement or other instrument within the ambit of subclause (1) continues to have effect in accordance with its terms and as if any reference to REMCo were a reference to AEMO and, as from the relevant day, the agreement or other instrument has effect as if AEMO had always been a party to the agreement or instrument.

Part 3—Related matters

28—Corporations Act displacement

To the extent that any provision of this Schedule is incapable of concurrent operation with a provision of the *Corporations Act 2001* of the Commonwealth (a **designated Commonwealth provision**), the provision of this Schedule is declared to be a Corporations legislation displacement provision for the purposes of section 5G of that Act in relation to the designated Commonwealth provision.

Note—

Section 5G of the Corporations Act provides that if a State law declares a provision of a State law to be a Corporations legislation displacement provision, any provision of the Corporations legislation with which the State provision would otherwise be inconsistent does not apply to the extent necessary to avoid the inconsistency.

29—Validity and effect of steps taken under Schedule

(1) Nothing done under this Schedule—

- (a) is to be regarded as placing any person in breach of contract or confidence or as otherwise making any person guilty of a civil wrong; or
- (b) is to be regarded as placing any person in breach of, or as constituting a default under, any Act or other law or obligation or any provision in any agreement, arrangement or understanding including, but not limited to, any provision or obligation prohibiting, restricting or regulating the assignment, transfer, sale or disposal of any property or the disclosure of any information; or
- (c) is to be regarded as fulfilling any condition that allows a person to exercise a power, right of remedy in respect of or to terminate any agreement or obligation; or
- (d) is to be regarded as giving rise to any remedy for a party to a contract or an instrument or as causing or permitting the termination of any contract or instrument because of a change in the beneficial or legal ownership of any relevant property; or
- (e) is to be regarded as causing any contract or instrument to be void or otherwise unenforceable; or
- (f) is to be regarded as frustrating any contract; or
- (g) releases any surety or other obligor wholly or in part from any obligation; or
- (h) gives rise to any right or entitlement to damages or compensation.

(2) The transfer of a liability of an entity under this Part releases the entity from the liability.

(3) If the books or records of an entity are transferred to AEMO under this Part, AEMO must—

- (a) preserve the books and records for at least 7 years; and
- (b) allow—

(i) the entity and, if relevant, any director or former director of the entity; and

(ii) any other person authorised by the relevant Minister,

reasonable access to the books and records.

5 (4) In this clause—

AEMO means the Australian Energy Market Operator Limited (ACN 072 010 327);

relevant Minister means the Minister responsible for the administration of the *Electricity Act 1996*.

30—Exemption from taxes

10 Any stamp duty or other tax imposed by or under a law of this State is not payable in relation to a transfer of assets or liabilities under this Schedule.