Table 1 Functions of the Regulator (IPART) under the EII Act and EII Regulation

Function area	Ref[a]	Function	Comments
Plan for NSW renewable energy sector	Section 8(4)	The Regulator may recommend a board's plan to the Minister only if satisfied that the plan: (a) protects the financial interests of NSW electricity customers, and (b) is consistent with Australia's international trade obligations, and (c) promotes social and economic benefits for the NSW community and economy.	IPART did not exercise this function in FY 2024-25.
Amendments to plan	Section 8A(5)	The Regulator may only recommend an amendment to the Minister if the Regulator is satisfied the proposed amendment — protects the financial interests of NSW electricity customers, and (a) protects the financial interests of NSW electricity customers, and (b) is consistent with Australia's international trade obligations, and (c) promotes social and economic benefits for the NSW community and economy.	IPART reviewed and recommended the proposed amendments to the Renewable Energy Sector Board's plan to the Minister in June 2025. IPART was satisfied that the proposed amendments in the addendum met the 3 criteria in section 8A(5) at that time.
Contribution Determination	Clause 39A (s 64(4))	A Regulator must, if requested to do so by another regulator that is making a contribution determination (the second regulator), give the second regulator information the second regulator considers reasonably necessary to enable the making of the contribution determination	IPART provided information to the AER in FY 2024-25 for the 2025-26 contribution determination, in accordance with AER's contribution determination guideline and using AER's templates.
Performance audits	Section 67(1)-(2)	The Regulator is to audit the performance of the following— (a) the consumer trustee, (b) the financial trustee, (c) the scheme financial vehicle, (d) the infrastructure planner. The Minister may require the Regulator to conduct an audit under this section.	IPART commenced the performance audits of the Financial Trustee and the Scheme Financial Vehicle in FY 2024-25. The Minister has not required IPART to conduct an audit under this section.
Annual audit plans	Clause 69 (s 67)	The Regulator must prepare an annual audit plan setting out the routine performance audits the regulator plans to undertake in the following year. This clause also prescribes the consultation and publishing requirements for the annual audit plan.	IPART published an annual audit plan for FY 2025-26 on our website in May 2025. We consulted with the Minister (the appointor of each audit subject), the Consumer Trustee and the Infrastructure Planner (the audit subjects) and the NSW Auditor-General in February 2025 in finalising the audit plan.

[a] In this column, references to sections are to section of the EII Act, while references to clauses are references to clauses of the EII Regulation.

Function area	Ref[a]	Function	Comments
Frequency of audits	Clause 70 (s 67)	The Regulator may conduct a routine performance audit of the entity no more than once every 5 years. If a routine performance audit of an entity identifies matters of high risk, the regulator may conduct a follow-up audit of the entity and assess whether or not the entity has taken action to address identified matters of high risk, including action recommended by the regulator. Subclause (4) prescribes the circumstances in which the Regulator may conduct a performance audit more frequently than every 5 years.	IPART commenced the routine performance audits of the Financial Trustee and the Scheme Financial Vehicle in FY 2024-25. These audits will complete in the first half of FY 2025-26. We will then decide whether follow-up audits of these entities are necessary.
Scope of audits	Clause 71 (s 67)	In determining the scope of an audit, the Regulator (as the auditor) must consider the following— (a) high risk areas of the audit subject's functions, (b) the administrative burden imposed on the audit subject by the audit, (c) external control and assurance measures relevant to the audit subject including under the following— (i) the *Corporations Act 2001* of the Commonwealth, (ii) the *Government Sector Audit Act 1983*, (iii) the *Public Governance, Performance and Accountability Act 2013* of the Commonwealth. Subclause (2) prescribes the consultation requirements.	IPART considered the criteria in clause 71 and consulted with the Financial Trustee and the Scheme Financial Vehicle (the audit subjects) and the Consumer Trustee (the appointor of the Financial Trustee) in determining the audit scopes.
Guidelines	Clause 72 (s 67)	The Regulator must develop guidelines about how the Regulator proposes to conduct performance audits of entities under the Act, section 67(1) (the guidelines). Subclauses (2)-(3) prescribe the content of the guidelines. In developing or reviewing the guidelines, the Regulator must— (a) consult the Minister and audit subjects, and (b) consider the submissions made. The Regulator must publish the guidelines on its website and do so before undertaking the first performance audit under this part.	IPART developed and published a performance audit guideline in FY 2023-24 that considers the matters listed in EII Regulation clause 72 before undertaking the first performance audit. The guideline remains current in FY 2024-25.

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Conduct of audits	Clause 73 (s 67)	Subclauses (1)-(2) prescribe the audit standards that apply to the conduct of an audit by the Regulator (as the auditor) and matters to assess in an audit. The auditor must notify the Minister before commencing an audit.	The performance audits were conducted under Standard on Assurance Engagements ASAE 3500 *Performance Engagements*, December 2022. The matters within the scope of the audit were assessed in accordance with cl 73(2) of the EII Regulation within the bounds specified in appendix C to the Performance Audit Report. IPART notified the Minister of the commencement of the audits on 8 October 2024.
Obligation to give information to auditor	Clause 74 (s 67)	An auditor can request an audit subject to provide information to the auditor that the auditor considers reasonably necessary for the audit.	IPART requested the Financial Trustee and the Scheme Financial Vehicle to provide information that it considered reasonably necessary for the audit during the period of January to June 2025.
Reporting	Clause 75 (s 67)	If the auditor is the Regulator, an audit report must, as soon as practicable after the audit is completed, be published on the Regulator's website. Before publishing an audit report, the auditor must— (a) consult the audit subject, and (b) give a copy of the report to— (i) the Minister, and (ii) the audit subject. Subclause (3) prescribes the circumstances when the auditor may decide not to publish part of an audit report.	IPART commenced the performance audits in FY 2024-25. IPART will publish the report on our website as soon as practicable after the audits are completed, which is scheduled for October 2025.
Annual reports	Section 70(2)-(5)	The Regulator must prepare an annual report on the exercise of functions under the Act by the Consumer Trustee, the Financial Trustee, the Infrastructure Planner, and the Regulator itself, that contains the information required by the Minister. The Regulator must provide the annual report to the Minister no later than 4 months after the end of the financial year to which the report relates and must publish the annual report on its website as soon as reasonably practicable after providing it to the Minister.	IPART submitted an annual report to the Minister in October 2024, to fulfil its annual reporting function for FY 2023-24. We subsequently published the annual report on our website in November 2024.
Delegation	Section 71(3)	The Regulator may delegate any of its functions, other than this power of delegation to a person of a class prescribed by the regulations	IPART did not exercise this function in FY 2024-25.
Commencing proceedings	Section 77(6)	Without limiting section 14 of the *Criminal Procedure Act 1986*, the Regulator may commence proceedings for an offence against this Act or the regulations.	IPART did not exercise this function in FY 2024-25.