



Transmission Ring-fencing Compliance Report

Reporting Period: 1 January 2024 to 31 December 2024

April 2025



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1. Statement of Compliance

Powerlink Queensland (Powerlink) considers it has complied with its obligations under:

- Version Three of the Electricity Transmission Ring-fencing Guideline (Version 3) published by the Australian Energy Regulator (AER) on 6 July 2022 and Clauses 3.1(a), 3.1(c), 3.2.1, 3.2.2, 4.1, 4.2.3(d), 4.2.4(a), 4.4.1(a), 5.7, 6.1, 6.2.1, 6.2.2 and 6.3 of Version Four of the Electricity Transmission Ring-fencing Guideline (Version 4) published by the AER on 1 March 2023 for the period 1 January 2024 to 29 February 2024; and
- Clauses 7.1, 7.2, 7.6, 7.7, 7.8 and 7.9 of Guideline Version 3 and Clauses 3.1(c), 3.2.1, 3.2.2, 4.4.1, 4.4.2, 5.1, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 6.1, 6.2, 6.3, 6.4 and 7.0 of Guideline Version 4 Four for the period 1 March 2024 to 31 December 2024

for this reporting period from 1 January 2024 to 31 December 2024 with the exception of the breaches identified in Section 6 of this report.

2. Background

The Australian Energy Regulator published its Electricity Transmission Ring-fencing Guideline (Guideline), Version 4, and associated Explanatory Statement on 1 March 2023. While the Guideline commenced on 1 March 2023, the AER adopted the following transitional arrangements¹:

- immediate compliance with some of the new obligations (Immediate Obligations), namely:
 - clause 6.3 relating to reporting breaches of the Guideline within 15 business days of becoming aware of the breach;
 - clauses 3.1(c) and 4.4.1(a) regarding compliance with provisions in agreements to lease excess battery capacity and service provider arrangements; and
 - lodgement of the first annual compliance report to the AER by 30 April 2024, which would cover the period 1 March 2023 to 31 December 2023 in accordance with clauses 6.2.1. and 6.2.2.
- compliance with all remaining Version 4 obligations by 1 March 2024.

Under clause 6A.21.1 of the National Electricity Rules (the Rules), the Guideline is binding on Transmission Network Service Providers (TNSPs), and seeks to prevent TNSPs from using their position as monopoly providers of prescribed transmission services to distort outcomes in contestable markets.

Note – all references in this document to the Guideline relate to Version 4, unless otherwise stated.

3. Annual Compliance Report

This report covers the period 1 January to 31 December 2024. However, as noted above, TNSPs were not required to comply with the Version 4 Guideline until 1 March 2024. This report is accompanied by an independent assurance report from KPMG.

3.1 Guideline Requirements

The Guideline requires TNSPs to prepare and lodge an annual compliance report relating to each calendar year to the AER. As set out in clause 6.2.1 of the Guideline, the annual compliance report is to identify and describe, in respect of the calendar year to which the report relates:

- the measures the TNSP has taken to ensure compliance with its obligations under the Guideline;

¹ AER (2023), Electricity Transmission Ring-fencing Guideline, Explanatory Statement, Version 4, March, p53.

- any breaches of the Guideline by the TNSP;
- all other services provided by the TNSP in accordance with clause 3.1; and
- the purpose of all transactions between the TNSP and an affiliated entity.

The annual compliance report must be submitted to the AER within four months of the end of the calendar year to which the compliance report relates, namely by 30 April each year.

In addition, the annual compliance report must be accompanied by an assessment of compliance with each provision of the Guideline (except 6.2.2 and 6.2.3) by a suitably qualified independent authority.

3.2 Queensland Arrangements

Over the course of this reporting period, various ring-fencing arrangements applied to Powerlink. This is largely due to the timing of commencement of the AER's Guideline (V4) and the impact of derogations and validation of acts or omissions relevant to Powerlink under the *Energy (Renewable Transformation and Jobs) Act 2024* and *Energy (Renewable Transformation and Jobs) (Transmission Ring-fencing Rule) Amendment Regulation 2024* (Amendment Regulation) made by the Governor in Council on 19 September 2024 (the Queensland Derogations).

Given these various arrangements, Powerlink has structured its Compliance Report for this reporting period as follows:

- Section 5 provides information on Immediate Obligations which apply for the full calendar year. These relate to agreements for energy storage devices and with relevant service providers and annual compliance reporting;
- Section 6 relates to any breaches of the Guideline;
- Section 7 contains information on other services;
- Section 8 provides material on the purpose of transactions between Powerlink and its affiliated entities; and
- Section 9 addresses each relevant clause where not otherwise provided in the previous sections identified above.

Information in Section 9 is presented in a table which covers three distinct periods:

- *1 January to 29 February 2024* – Powerlink exercised the transitional arrangements under Clause 7 of the V4 Guideline to comply with the V4 Guideline by 1 March 2024. As a result, for this period, Powerlink complied with the AER's V3 Guideline, and those clauses under the V4 Guideline which it had established early compliance including 3.1(a), 3.2.1, 3.2.2, 4.1, 4.2.3(d), 4.2.4(a), 5.7 and 6.1, and the Immediate Obligations.
- *1 March 2024 to 19 September 2024* - being the period between the date of compliance with the V4 Guideline and up to the day before Powerlink was subject to the Queensland Derogations from the AER's V4 Guideline. The *Energy (Renewable Transformation and Jobs) Act 2024* also provides² validation of particular acts and omissions of Powerlink during this period that did not comply with the V4 Guideline as being valid and lawful if the act or omission would, had it occurred after the Queensland Derogations on 19 September 2024, been valid and lawful under the National Electricity Rules. As a result of the Queensland Derogations, Powerlink was not required to comply with clauses 3.1(a), (b), (d), (e), 4.1, 4.2 and 4.3 under the V4 Guideline during this period. Powerlink continued to comply with clauses 7.1, 7.2, 7.6, 7.7, 7.8 and 7.9 under the V3 Guideline; and
- *20 September to 31 December 2024* – Powerlink was not required to comply with clauses 3.1(a), (b), (d), (e), 4.1, 4.2 and 4.3 under the V4 Guideline during this period as Powerlink was subject to the Queensland Derogations. Powerlink complied with clauses 7.1, 7.2, 7.6, 7.7, 7.8 and 7.9 under

² Clause 170B.

the V3 Guideline during this period in place of the current provisions, as outlined in the Amendment Regulation.

In addition, for completeness, Powerlink lodged the following information with the AER in February 2024 which was ultimately reflected in the partial Queensland Derogations made on 19 September 2024:

- a waiver/interim waiver application to enable Powerlink to continue to provide other services;
- a waiver/interim waiver application in relation to staff separation requirements; and
- a confidential request in relation to information sharing obligations.

4. Powerlink

Powerlink is a leading Australian provider of high voltage electricity transmission network services, combining innovation with insight to deliver safe, cost-effective and reliable solutions. We are a Government Owned Corporation (GOC) that owns, develops, operates and maintains the high voltage electricity transmission network in Queensland. Our network extends 1,700 kilometres (km) from Cairns to the New South Wales (NSW) border, and comprises 15,449 circuit km of transmission lines and 152 substations.

Our purpose is to connect Queenslanders to a world-class energy future, providing electricity to more than five million Queenslanders and 241,000 businesses. Through our unique central position in the power system, we are guiding the market to help influence the energy system of the future, one that effectively balances customer needs, while transforming to a low carbon future comprising a diverse array of generation and storage technologies including large-scale wind and solar developments, batteries and pumped hydro. Powerlink's network provides the platform to enable the provision of these and many other energy services while maintaining a sharp focus on safety, affordability and reliability of supply for our customers.

As well as connecting large generators to end-use customers through the distribution networks owned by Energex and Ergon Energy (part of the Energy Queensland Group) and Essential Energy (in northern NSW), we also provide electricity directly to large industrial customers such as rail companies, mines and mineral processing facilities.

Powerlink is registered with the Australian Energy Market Operator (AEMO) as a Transmission Network Service Provider (TNSP) and hold a Transmission Authority issued under the Electricity Act (Qld) 1994. Powerlink has also been appointed by the Queensland Government as the entity responsible for transmission network planning in Queensland (the Jurisdictional Planning Body) for the purposes of the National Electricity Rules.

5. Compliance under the Guideline (Version 4)

5.1 Immediate Obligations

Under clause 7(b) of the Guideline, TNSPs were required to comply with the Guideline on and from 1 March 2023 (the commencement date) with respect to the clauses identified in Table 1 below. The table also provides details of the measures Powerlink has taken to comply with the Guideline.

Table 1: Measures to comply with immediate obligations

Guideline Clause	Compliance Measures
Clause 3.1(c)	Powerlink does not currently own, operate or control any energy storage devices. Powerlink has put in place a process to ensure any new agreement with a third party which involves potential use of an energy storage device is reviewed by Powerlink's legal team prior to execution.
Clause 4.4.1(a)	Powerlink has prepared a template clause which has been inserted into all new or varied agreements with service providers that enable or assist Powerlink in the provision of prescribed transmission services. Powerlink has provided further information in relation to breaches of this clause in Section 6.
Clauses 6.2.1 and 6.2.2	Powerlink prepared this compliance report as required under clause 6.2.1 of the Guideline. Powerlink's Ring-fencing Compliance Report is accompanied by an assessment of compliance by a suitably qualified independent authority, KPMG.
Clauses 6.3	Powerlink notified the AER in writing within 15 business days of becoming aware of breaches of its obligations under this Guideline as required by clause 6.3. See Section 6.

5.2 Other Obligations Required by 1 March 2024

TNSPs were required to fully comply with the Guideline as soon as reasonably practicable, but by no later than the compliance date of 1 March 2024, as per clause 7(a) of the Guideline.

As reported in its Ring-fencing Compliance Report for the 2023 reporting period, Powerlink established compliance with various requirements of the Version 4 Guideline from 1 March 2023. These included clauses 3.1(a), 3.2.1, 3.2.2, 4.1, 4.2.3(d), 4.2.4(a), 5.7 and 6.1.

6. Breaches of the Guideline (Versions 3 and 4)

Under clause 6.2.1(b)(ii) of the Guideline, TNSPs are required to report any breaches to the Guideline by the TNSP, or which otherwise relate to the TNSP, in respect of the calendar year to which this report relates.

6.1 Reported

During the relevant period Powerlink reported one breach to the AER.

In May 2024, Powerlink reported a breach of clause 4.4.1(a) of the Ring-fencing Guidelines (V4) to the AER. The breach occurred where Powerlink entered into a contract for the supply of telecommunications equipment and associated support and maintenance services. The contract did not contain the appropriate contractual provisions to ensure Powerlink is compliant with clause 4.4.1(a) of the AER's Transmission Ring-fencing Guideline. The breach was remedied in November 2024.

6.2 New

The following new breaches were identified in the course of preparing Powerlink's compliance report for this reporting period. All relate to clause 4.4.1(a) of the Ring-fencing Guidelines (V4), which requires that TNSPs ensure that any new or varied agreement between the TNSP and a service provider, for the provision of services to the TNSP that enable or assist the TNSP to provide prescribed transmission services, requires the service provider to comply, in providing those services, with clauses 4.1, 4.2.1 and 4.3 of the Guideline as if the service provider was the TNSP.

In all three cases below, during the execution of the variation, the necessary contractual provisions to comply with clause 4.4.1(a) were inadvertently omitted:

- Powerlink initiated a contract variation for the replacement of primary plant and secondary systems at the Nebo Substation;
- Powerlink initiated a contract variation for the supply, installation and commissioning of diesel generator sets; and
- Powerlink initiated a contract variation for the supply and installation of fabricated steelwork.

These breaches were notified to the AER in April 2025, within the 15-business day timeframe of becoming aware. In addition, Powerlink has commenced action to remedy the agreements.

While Powerlink acknowledges it did not meet the Guideline requirements in these instances, in number, these comprise less than one per cent of the total number of contracts executed.

7. Other Services Provided by TNSP

Clause 6.2.1(b)(iii) of the Guideline (V4) requires TNSPs to report all other services provided by the TNSP in accordance with clause 3.1 of the Guideline. Under the Guideline, other services are defined as services other than transmission services.

Powerlink notes that full compliance with clause 3.1 (other than 3.1(c)) was not required until 1 March 2024. However, Table 3 provides high-level information on other services provided by Powerlink during the reporting period.

Table 3: Other Services

Other Services

Oil testing and laboratory diagnostic services to:

- non-transmission customers;
- in respect of non-transmission assets; and
- to transmission customers not connected to Powerlink's network.

Consultancy/advisory services, including in relation to:

- oil testing and laboratory services;
- capacity and co-location services provided to QCN; and
- advice to the Queensland Government including in relation to Renewable Energy Zones and development of the Queensland transmission network.

QCN Services – leasing spare capacity on Powerlink's fibre optic network and co-location services to QCN (Queensland Capacity Network Pty Ltd), a telecommunications company jointly owned by Powerlink and Energy Queensland.

Property Searches – to third parties who request information on the location of existing and/or potential future Powerlink assets.

Property Rentals – on land or buildings purchased directly or incidental to property for future development of the transmission network

Corporate services, such as accounting, regulatory and/or administrative services to its subsidiaries:

- Harold St Holdings Pty Ltd;
- Powerlink Transmission Services Pty Ltd;
- Queensland Capacity Network Pty Ltd; and
- Copperstring 2.0 Electricity Transmission Corporation Pty Ltd.

8. Transactions with Affiliated Entities

Clause 6.2.1(b)(iv) of the Guideline (V4) requires TNSPs to report the purpose of all transactions between the TNSP and its affiliated entities. This information is provided in Table 4.

Table 4: Affiliated Entity Transactions

Affiliate ¹	Key Purpose of Transactions
<i>Sales</i>	
CleanCo Queensland Ltd, CS Energy Ltd, Energy Queensland Ltd, Stanwell Corporation Ltd.	To enable or assist in the provision of prescribed transmission services.
CleanCo Queensland Ltd, CS Energy Ltd, Energy Queensland Ltd, Stanwell Corporation Ltd, Queensland Capacity Network Pty Ltd.	To enable or assist in the provision of non-prescribed transmission services (ie. negotiated or non-regulated).
CleanCo Queensland Ltd, CS Energy Ltd, Energy Queensland Ltd, Stanwell Corporation Ltd, Queensland Capacity Network Pty Ltd.	To enable or assist in the provision of other services.
<i>Purchases</i>	
Energy Queensland Ltd.	To enable or assist in the provision of prescribed and non-prescribed transmission services.
CleanCo Queensland Ltd, Energy Queensland Ltd, Queensland Capacity Network Pty Ltd.	Associated with non-prescribed activities.

Note 1 – includes relevant affiliated entities/subsidiaries.

9. All Other Guideline Obligations (Versions 3 and 4)

As noted in Section 3.2 of this compliance report, Powerlink’s ring-fencing obligations varied across the calendar year 2024 reporting period. Table 5 below, identifies relevant clauses that applied during each sub-period under both relevant Guidelines, namely Versions 3 and 4.

Table 5: Guideline Obligations

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
Version 3 Guideline			
Clause 7.1(a)(i)	Powerlink is a body corporate as a registered public company under the <i>Corporations Act 2001 (Cth)</i> .	Powerlink is subject to the Queensland Derogations. Clause 7.1 (V3) replaced 3.1(a), (b), (d) and (e) (V4). See notes to clause 7.1 (V3) in column A.	
Clause 7.1(a)(ii) and (b)	Not applicable. Powerlink did not carry on a related business (generation, distribution or retail) during the reporting period.	Powerlink is subject to the Queensland Derogations. Clause 7.1 (V3) replaced 3.1(a), (b), (d) and (e) (V4). See notes to clause 7.1 (V3) in column A.	
Clause 7.2(a) and (b)	Powerlink directors are required by law to act in the best interests of Powerlink in all their decision-making, including in respect to decisions relating to the provision of ring-fenced services. Powerlink does not make decisions or act in a manner that discriminates in favour of an associate in relation to the terms or conditions on which ring-fenced services are provided.	Powerlink is subject to the Queensland Derogations. Clause 7.2 (V3) replaces clause 4.1 (V4). See notes to clause 7.2 (V3) in column A.	
Clauses 7.3, 7.4 and 7.5 and 8	Powerlink allocates costs consistent with its AER-approved Cost Allocation Methodology.	na	na

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
	<p>Powerlink has established and maintained a separate set of accounts for ring-fenced services and an amalgamated set of accounts for its entire business since the AER's first Ring-fencing Guideline was established in 2002.</p> <p>Regulatory Financial Statements for the full financial year, 1 July 2023 to 30 June 2024 were lodged with the AER by 31 October 2024. As in previous years, these statements were accompanied by independent assurance from an appropriately qualified organisation.</p> <p>Powerlink lodged its Economic Benchmarking and Category Analysis RIN Returns for the financial year ending 30 June 2024 with the AER by 31 October 2024.</p>		
Clause 7.6	Powerlink did not carry on a related business. As a result, it has not shared information in relation to its ring-fenced services with an associate who takes part in a related business.	Powerlink is subject to the Queensland Derogations. Clause 7.6 (V3) replaces clause 4.2 (V4). See response to clause 7.6 (V3) in column A.	
Clause 7.7, 7.8 and 7.9	Powerlink did not carry on a related business. Powerlink's marketing staff are therefore not also servants, consultants, independent contractors or agents of an associate that takes part in a related business.	Powerlink is subject to the Queensland Derogations. Clauses 7.7, 7.8 and 7.9 (V3) replace clause 4.3 (V4). See response to these V3 clauses in column A.	

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
	<p>Powerlink has four subsidiaries:</p> <ul style="list-style-type: none"> • Harold St Holdings Pty Ltd - <i>inactive</i>; • Powerlink Transmission Services Pty Ltd - <i>inactive</i>; • Queensland Capacity Network Pty Ltd; and • Copperstring 2.0 Electricity Transmission Corporation Pty Ltd. <p>None of these subsidiaries take part in a related business.</p> <p>Clauses 7.8 and 7.9 are not applicable to Powerlink.</p>		
Clauses 9 and 10	Not applicable as the AER did not issue any notices to Powerlink to comply with additional obligations.	na	na
Clause 11	Not applicable as Powerlink have not applied for nor been granted any waivers relating to compliance with Guideline (Version 3).	na	na
Clause 12	Powerlink continued to maintain separate and amalgamated accounts and allocated costs consistent with its AER-approved Cost Allocation Methodology.	na	na

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
	Powerlink developed and provided training about the obligations under the AER's Ring-fencing Guideline (Version 3) to key staff.		
	<p>Powerlink developed and provided training about the obligations under the AER's Ring-fencing Guideline to key staff.</p> <p>Powerlink has prepared draft additional training regarding its obligations following the partial Queensland Derogations being made. Once finalised, this will be provided to relevant staff.</p> <p>Ring-fencing training has been provided to Powerlink's Executive Team and the Board in relation to obligations post derogation.</p>		
Version 4 Guideline			
Clause 3.1(a), (b), (d), (e)	<p>Powerlink complied with clause 3.1(a). Powerlink is a body corporate as a registered public company under the <i>Corporations Act 2001 (Cth)</i>.</p> <p>Na for clause 3.1(b), (d) and (e).</p>	<p>Powerlink is a body corporate as a registered public company under the <i>Corporations Act 2001 (Cth)</i>.</p> <p>Powerlink lodged a waiver/interim waiver application in relation to other services with the AER on 19 February 2024.</p> <p>Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations.</p>	<p>Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations.</p> <p>The derogation replaces clauses 3.1(a), (b), (d) and (e) of the V4 Guideline with clause 7.1(V3). See response to relevant clause above.</p>
Clause 3.1(c)	See section 5 on immediate obligations in relation to energy storage devices.		
3.2.1 and 3.2.2	Powerlink's financial systems enable it to separate transactions with affiliated entities. Powerlink also allocates or attribute costs consistent with its AER-approved Cost Allocation Methodology. This includes in relation to other services.		

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
4.1	Powerlink does not discriminate in the provision of prescribed transmission services.	Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations. The derogation replaces this clause 4.1 (V4) with clause 7.2 (V3) Guideline. See response to relevant clause above.	
4.2	Powerlink complied with clauses 4.2.3(d) to establish an Information Sharing Protocol and 4.2.4(a), which was to establish and publish an Information Register on Powerlink’s website.	Powerlink lodged a confidential request with the AER on 20 February 2024 in relation to clause 4.2. The request was for a temporary period to provide sufficient time for potential Queensland legislative arrangements to be resolved. As reported in its CY23 compliance report, Powerlink prepared and published its Ring-fencing Information Sharing Protocol and Ring-fencing Information Register on its website by 1 March 2024. <ul style="list-style-type: none"> • Protocol https://www.powerlink.com.au/resources/ring-fencing-information-sharing-protocol • Register https://www.powerlink.com.au/resources/information-register <p>However, given that Powerlink is subject to the Queensland Derogations, including in relation to this clause, it removed the Information Register</p>	Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations. The derogation replaces this clause 4.2 (V4) with clause 7.6 (V3) Guideline. See response to relevant clause above.

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
		and Information Sharing Protocol from its website in April 2025.	
4.3	na	Powerlink lodged a waiver/interim waiver application with the AER on 19 February 2024 in relation to staff separation. The application was for a temporary period to provide sufficient time for potential Queensland legislative arrangements to be resolved. Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations.	Powerlink was not required to comply with these requirements from 1 March 2024 due to the impact of the Queensland Derogations. The derogation replaces this clause 4.3 (V4) with clauses 7.7, 7.8 and 7.9 (V3) Guideline. See response to relevant clauses above.
4.4.1 (a)	See Section 5 on immediate obligations. Powerlink has prepared a template clause which has been inserted into all new or varied agreements with service providers that enable or assist Powerlink in the provision of prescribed transmission services. Powerlink has provided further information in relation to this clause in Section 6. Powerlink provided training to key parts of the business involved in the preparation and execution of contracts.		
4.4.1 (b)	na	Powerlink does not encourage or incentivise service providers to engage in conduct which, if Powerlink engaged in the conduct itself, would be contrary to its obligations under clause 4 of the Guideline.	
5.7	Powerlink prepared and published its Ring-fencing Waiver Register on its website. Nil waivers/interim waivers were approved by the AER as of 31 December 2024. Register https://www.powerlink.com.au/resources/ring-fencing-guideline-waiver-register		
6.1	Powerlink prepared an internal Ring-fencing Framework which set out activities to help ensure compliance with the Guideline and roles and responsibilities in respect of those activities. The Framework has been updated to reflect relevant ring-fencing obligations consistent with Powerlink's Queensland Derogations.		

	1 January to 29 February 2024 (Immediate Obligations + V3 + early compliance) A	1 March to 19 September 2024 (Immediate Obligations + V4 + validation of acts or omissions under the <i>Energy Act 2024</i>) B	20 September to 31 December 2024 (Immediate Obligations + relevant V3 and V4 obligations as derogated) C
	Powerlink has delivered ring-fencing training to various teams. Training has been prepared to reflect obligations following the partial Queensland Derogations. Ring-fencing training was provided to Powerlink Executives and the Board.		
6.2	Powerlink prepared this compliance report as required under clause 6.2.1 of the Guideline. Powerlink’s Ring-fencing Compliance Report is accompanied by an assessment of compliance by a suitably qualified independent authority, KPMG. This report covers relevant requirements for the full reporting period of CY24.		
6.2.1(b)(ii) - breaches	See Section 6 in relation to breach reporting.		
6.2.1(b)(iii) – other services	Section 7 provides information on other services provided by Powerlink during the reporting period.		
6.2.1(b)(iv) – affiliated entities	Section 8 provides information on Powerlink’s transactions between Powerlink and its affiliated entities for the full reporting period.		
6.2.2	Powerlink lodged its Ring-fencing Compliance Report for the calendar year 2024 reporting period by end April 2025.		
6.3	Section 6 provides information in relation to compliance breaches during the reporting period.		
7	Powerlink complied with its immediate obligations as well as some other obligations prior to the compliance date as set out in section 5.2 of this report. Powerlink is also subject to Queensland Derogations and provided additional information to the AER prior to the Version 4 Guideline compliance date as set out in section 3.2 of this report.		



Contact us

Registered office	33 Harold St Virginia Queensland 4014 ABN 82 078 849 233
Postal address	PO Box 1193 Virginia Queensland 4014
Telephone	+61 7 3860 2111 (during business hours)
Email	pqenquiries@powerlink.com.au
Website	powerlink.com.au

Social

