

30 November 2021

Regulatory Sub-Committee Charter



Purpose

1. The Regulatory Sub-Committee assists the Board in overseeing Chorus' regulatory strategies and meeting Director certification obligations required by Chorus' regulators from time to time.

Membership

2. The Regulatory Sub-Committee must have at least three Directors as members.

Role

3. The Regulatory Sub-Committee's role is to:
 - Provide strategic guidance and feedback to the Board and management on Chorus' regulatory strategy, policy and practice; and
 - Meet the regulator's requirements for Board certifications.

Procedure

4. The Regulatory Sub-Committee meets as required by the Chair.
5. Relevant staff will attend Regulatory Sub-Committee meetings, in particular the Chief Corporate Officer & General Counsel and Chief Financial Officer¹ both at the invitation of its Chair (but may be asked to leave at any time).

¹ Except for those meetings held without Management present.

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Responsibilities and Powers

6. The specific responsibilities and powers delegated to the Regulatory Sub-Committee by the Board are set out in the Schedule. In addition, the Regulatory Sub-Committee may perform or undertake on behalf of the Board any such other tasks, investigations or actions in respect of regulatory matters that it deems appropriate and consistent with its responsibilities and powers.

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Schedule: Regulatory Sub-Committee Responsibilities and Powers

General Regulatory business	
1	Oversee strategy for Chorus as it relates to Chorus' general regulatory settings and environment both inside and outside of the Price Quality and Information Disclosure (PQID) regulatory regime.
2	Consider any additional regulatory matters referred to it by the Board.
Strategy for RP1 and RP2 periods	
3	Oversee strategy for Chorus as it transitions to the PQID regulatory regime (which takes effect from 1 January 2022).
4	Oversee preparation of, and approve, the proposal for RP2, Chorus's second regulatory period.
5	Review proposals for change to key components of the new regulatory regime.
6	Oversee a regulation evolution strategy to support changing commercial circumstances including regulatory settings outside of Chorus' PQID requirements.
Reporting & Compliance	
7	Providing certifications to accompany mandatory reporting to the regulator.
8	Liaising with the audit and risk management committee in considering regulatory risk management.
9	Review: <ul style="list-style-type: none">• any material breaches of the regime by Chorus; and• the findings of any significant examinations by the regulator.
Reviews by Regulator	
10	Review the results of any review of the regulatory regime undertaken by Chorus' regulator.