



National Gas Amendment (Calculation of Interest for Gas Markets) Rule 2010 No. 2

under the National Gas Law as applied by:

- (a) the National Gas (South Australia) Act 2008;
- (b) the National Gas (ACT) Act 2008 of the Australian Capital Territory;
- (c) the National Gas (New South Wales) Act 2000 of New South Wales;
- (d) the National Gas (Queensland) Act 2008 of Queensland;
- (e) the National Gas (Tasmania) Act 2008 of Tasmania;
- (f) the National Gas (Victoria) Act 2008 of Victoria; and
- (g) the National Gas (Northern Territory) Act 2008 of Northern Territory;
- (h) the Australian Energy Market Act 2004 of the Commonwealth.

The Australian Energy Market Commission makes the following Rule under the National Gas Law.

John Pierce
Chairman
Australian Energy Market Commission

National Gas Amendment (Calculation of Interest for Gas Markets) Rule 2010 No. 2

1 Title of Rule

This Rule is the *National Gas Amendment (Calculation of Interest for Gas Markets) Rule 2010 No. 2*.

2 Commencement

This Rule commences operation on 4 November 2010.

3 Amendment of the National Gas Rules

The National Gas Rules are amended as set out in Schedule 1.

Schedule 1 Amendments of the National Gas Rules

(Clause 3)

[1] Rule 3 Interpretation

In rule 3, insert the following new definitions in alphabetical order:

default interest rate means a rate of 2% above the interest rate.

interest rate means:

- (a) the most recent 1 month Bank Bill Swap Reference Rate mid rate determined by the Australian Financial Markets Association, as identified by AEMO on its website; or
- (b) if the above rate ceases to exist, or that rate becomes, in AEMO's reasonable opinion, inappropriate, the interest rate determined and published by AEMO on its website.

[2] Rule 141 Interpretation

In rule 141, omit the definition of *applicable interest rate*.

[3] Rule 141 Interpretation

In rule 141, insert the following new definitions in alphabetical order:

default interest rate has the meaning given to it in rule 3.

interest rate has the meaning given to it in rule 3.

[4] Rule 194 Payment of invoices

In rule 194(3)(a), omit "calculated at the applicable interest rate, accruing on a daily basis" and substitute "at the interest rate, calculated as simple interest on a daily basis".

[5] Rule 194 Payment of invoices

In rule 194(3)(b)(i), omit "applicable interest rate, accruing on a daily basis" and substitute "interest rate, calculated as simple interest on a daily basis".

[6] Rule 194 Payment of invoices

In rule 194(4), omit "rate of interest which is 2% per annum above the applicable interest rate, accruing on a daily basis" and substitute "default interest rate, calculated as simple interest on a daily basis".

[7] Rule 195 Disputed invoices

In rule 195(3), omit "calculated at the applicable interest rate, accruing on a daily basis" and substitute "at the interest rate, calculated as simple interest on a daily basis".

[8] Rule 200 Definitions

In rule 200, substitute the following definitions:

default interest rate has the meaning given to it in rule 3.

interest rate has the meaning given to it in rule 3.

[9] Rule 203 Interest rate

Omit rule 203 in its entirety, including the rule heading, and insert "[Deleted]".

[10] Rule 238 Determination and payment of compensation claims

In rules 238(4) and 238(6), omit "Interest is to be compounded daily." and substitute in each case "Interest is to be calculated as simple interest on a daily basis."

[11] Rule 249 Revised statements

Omit rule 249(4)(b) and substitute:

- (b) the adjustment to the final statement as agreed or determined plus interest at the interest rate for the period commencing on the payment date applicable to the final statement or previous revised statement to which the adjustment relates and ending on the payment date applicable to the revised statement. Interest is to be calculated as simple interest on a daily basis.

[12] Rule 253 Interest on overdue amounts

In rule 253(2), omit "compounding daily" and substitute "calculated as simple interest on a daily basis".

[13] Rule 364 Definitions

In rule 364, substitute the following definitions:

default interest rate has the meaning given to it in rule 3.

interest rate has the meaning given to it in rule 3.

[14] Rule 466 Determination and payment of claims

In rule 466(4), omit "calculated on a daily basis at the interest rate" and substitute "at the interest rate, calculated as simple interest on a daily basis".

[15] Rule 473 Revised statements

In rule 473(5)(b), omit "calculated on a daily basis at the interest rate" and substitute "at the interest rate, calculated as simple interest on a daily basis,".

[16] Rule 476 Interest on overdue amounts

In rules 476(1) and 476(2), omit ", calculated on a daily basis at the default interest rate" and substitute in each case "at the default interest rate, calculated as simple interest on a daily basis".

[END OF RULE AS MADE]
