



Multi-Year Tariff Framework
Rule for Determining the Revenue Requirement of a Regulated
Generator

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CHAPTER I

GENERAL PROVISIONS

Article 1

Purpose and Scope

- 1 This Rule sets:
 - 1.1 The methodology according to which the Revenue Requirement Revenue Requirement of the regulated generator will be periodically determined;
 - 1.2 The methodology according to which the Revenue Requirement determined during Periodic Reviews will be automatically updated and adjusted to reflect differences between forecasted and actual costs; and,
 - 1.3 The principles according to which regulated generator charges to recover the Revenue Requirement are calculated.
- 2 This Rule shall apply to:
 - 2.1 All generators selling electricity to the Public Service Trader (PST) for the purpose of serving regulated customers, with the exception of:
 - 2.1.1 Generating units where the selling price has been determined through a public tendering process;
 - 2.1.2 Generating units where a bilateral tariff has been agreed under a power purchase agreement or power supply agreement and submitted to the Regulator for review and approval in line with the Electricity Act of 2019; and,
 - 2.1.3 Any Generating units required to comply with the requirements of the Open Access Market and the contestable quantities as will be defined in the open access regulations .

Article 2

General Principles

- 1 The Revenue Requirement of the regulated generator shall be set during each Periodic Review and shall remain fixed for the duration of the Regulatory Period.

- 2 The Revenue Requirement shall be adjusted during each Regular Adjustment to reflect differences between forecasted and actual revenues or costs which may have occurred for reasons outside of the control of the regulated generator.
- 3 The regulated generator charges shall be calculated each year at such a level which ensures that the regulated generator is able to recover the Revenue Requirement for the forthcoming Tariff Year.
- 4 Revenue Requirement may also be calculated during an Extraordinary Review, which is triggered by the occurrence of an Extraordinary Event leading to differences between forecasted and actual costs which breach a pre-determined Materiality Threshold.

Article 3

Definitions

- 1 This methodology uses the following terms and definitions:
 - 1.1 “Allowed Depreciation” – has the meaning given in Article 7;
 - 1.2 “Allowed Investment Plan” – means the plan approved during Periodic Reviews, which features the capital projects which will be implemented during the forthcoming Regulatory Period;
 - 1.3 “Allowed Operating and Maintenance Cost” – has the meaning given in Article 7;
 - 1.4 “Allowed Return” – has the meaning given in Article 7;
 - 1.5 “Available Capacity” – means the capacity of the Regulated Generator which is available for supply of electricity;
 - 1.6 “Availability Target” – means the target level of available capacity in MW for the Tariff Year, set based on the previous performance of the Regulated Generator and adjusted for expected maintenance, forced outages and other causes of unavailability;
 - 1.7 “Capacity Charge” – means the charge applicable per unit of available capacity of the Regulated Generator, set in line with the principles stipulated in Article 11 of this Rule;
 - 1.8 “Date of Effectiveness” – means the date of commencement of the forthcoming Regulatory Period;
 - 1.9 “Day” – means a calendar day;

- 1.10 “Economic Asset Life” – means the asset life used to calculate the depreciation allowance which is equal to the technical life of the asset unless ERB determines, for a particular asset of the regulated generator, that a life shorter than the technical life shall be used to calculate allowed depreciation;
- 1.11 “Energy Charge” – means the charge applicable per MWh of energy delivered by the regulated generator, set in line with the principles stipulated in Article 11 of this Rule;
- 1.12 “Extraordinary Event” – means the occurrence of a change in the costs of the regulated generator, which is for reasons outside of its control, cannot be recovered by regular adjustments and breaches the Materiality Threshold;
- 1.13 “Extraordinary Periodic Review” – means a Periodic Review other than the normal periodic review which can be triggered by a change in costs which breaches the Materiality Threshold;
- 1.14 “Fixed costs” – means the costs required to recover depreciation, allowed return and the fixed component of the operating and maintenance costs;
- 1.15 “Inflation” – means the Consumer Price Index for “All Items” published by the Zambia Statistical Agency (ZamStats);
- 1.16 “Materiality Threshold” – refers to a change or set of changes which significantly affects the Revenue Requirement and which is set at 10% of the Revenue Requirement ;
- 1.17 “Revenue Requirement ” – has the meaning given to it on Article 7;
- 1.18 “Net Present Value” – refers to the financial method of discounting future cash flows which, for the purpose of this methodology, shall be calculated using the Weighted Average Cost of Capital as the discount rate;
- 1.19 “Periodic Review” – means the detailed review of the cost components of the Revenue Requirement of the regulated generator which takes place at the beginning of a new Regulatory Period;
- 1.20 “Regulated Retail Supplier” – the licensee granted with the obligation to supply electricity to customers with regulated tariffs;
- 1.21 “Regulated Generator” – any generator providing electricity to the regulated supplier or the Public Service Trader (PST), whose price is not determined by a competitive process or regulated by contract;

- 1.22 “Regular Adjustment” – has the meaning given to it in Article 5;
- 1.23 “Regulated Customer” – any customer who is provided electricity under regulated tariffs;
- 1.24 “Regulatory Asset Base” – refers to the value of all assets used and useful in providing regulated service, calculated in line with the stipulations provided in Article 8;
- 1.25 “Regulatory Guidelines for Periodic Reviews” – has the meaning given to it in Article 4;
- 1.26 “Regulatory Period” – means a period of five (5) years unless determined otherwise by the ERB during the Periodic Review;
- 1.27 “Smoothed Allowed Revenues” – means the smoothing of the Depreciation and Allowed Return components of the Revenue Requirement , during Periodic Reviews, such that they are constant in each Tariff Year of the Regulatory Period, subject to the smoothed value generating the same level of revenues, in Net Present Value terms, as the unsmoothed value;
- 1.28 “Tariff Year” – means a period of 12-months from the date the approved tariff is effective;
- 1.29 “Unregulated Income” – means any income that is generated using regulated resources and is not generated through regulated tariffs;
- 1.30 “Used and useful assets” – means the value of assets which are used to provide the regulated service;
- 1.31 “Variable costs”- means the costs required to recover fuel costs and the variable component of the operating and maintenance costs;
- 1.32 “Weighted Average Cost of Capital” – has the meaning given in Article 9; and,
- 1.33 “Working Capital” – has the meaning given in Article 10.

Article 4

Periodic Reviews

- 2 The Revenue Requirement of the regulated generator shall be determined during each Periodic Review, which shall be conducted prior to the beginning of each Regulatory Period.
- 3 All inputs, assumptions and parameters relevant to the calculation of the Revenue Requirement shall be determined by the ERB prior to the beginning of each Periodic Review.
- 4 The Operating and Maintenance Costs, Depreciation and Allowed Return components of the allowed revenues shall remain fixed for the duration of the Regulatory Period, except for the changes following the Regular Adjustment process.
- 5 The Maximum Regulatory Period shall be a period of five Tariff Years, unless otherwise decided by ERB, at its sole discretion, prior to the commencement of the Periodic Review.
- 6 Periodic Reviews shall be initiated at least six months prior to the commencement of the forthcoming Regulatory Period.
- 7 Prior to the commencement of each Regulatory Period, ERB shall issue the Regulatory Guidelines for Periodic Reviews, which shall indicate, among others:
 - 7.1 The timeline for completing the Periodic Review, including expected public consultation phases;
 - 7.2 The duration of the forthcoming Regulatory Period, should ERB determine that a period other than the default period stipulated in Paragraph 4 of this Article is more appropriate.
 - 7.3 The Periodic Review pro-forma application templates and the associated application guidelines; and,
 - 7.4 Any additional information which ERB may require, to its satisfaction, to justify the reasonableness of the actual or forecasted operating and maintenance or capital expenditure costs.

- 8 At least 90 days prior to the date of effectiveness of the new Revenue Requirement and regulated charges, ERB shall issue a consultation paper presenting their evaluation of the allowed costs required to provide the regulated service;
- 9 ERB shall allow for a consultation period of at least 30 days following the publication of the Public Notice.
- 10 ERB shall take a final decision on the new Revenue Requirement and proposed regulated charges at least within 30 days from the date of the Public Hearing.
- 11 The formula to calculate the Revenue Requirement of the regulated generator during Periodic Reviews is provided in Article 7.

Article 5

Automatic Cost Adjustment Process

- 1 Regular Adjustments shall take place in between each Tariff Year of the Regulatory Period.
- 2 During Regular Adjustments, ERB shall undertake the following automatic calculations of the Revenue Requirement :
 - 2.1 Undertake the indexation of operating and maintenance costs, depreciation allowance and allowed return to inflation;
 - 2.2 Update differences between forecasted and actual primary fuel costs;
 - 2.3 Update allowed revenue components to account for differences between forecasted and actual exchange rates; and,
 - 2.4 Update differences between forecasted and actual pass-through costs.
- 3 The regulated generator shall submit their proposals of maximum allowed revenue and regulated charges as a result of the Regular Adjustment process to ERB at least 90 days prior to the commencement of the forthcoming Tariff Year.
- 4 The ERB shall notify the Regulated Generator whether it approves the Regulated Generator's Regular Adjustment calculation at least 70 days prior to the commencement of the forthcoming Tariff Year.
- 5 In the event that ERB approves the regulated generator's Regular Adjustment calculations, the Revenue Requirement and regulated charges proposed by the Regulated Generator shall apply from the date of effectiveness of the forthcoming Tariff Year.

- 6 In the event that ERB does not approve the regulated generator's Regular Adjustment calculation, ERB shall provide the reasons and an alternative calculation of the Revenue Requirement and regulated charges, which shall apply from the date of effectiveness of the forthcoming Tariff Year.
- 7 Differences in Revenue Requirement, which may result from incorrect calculations and updated information or assumptions, shall be recovered in the subsequent relevant years.
- 8 The formula to calculate the Revenue Requirement of the regulated generator during Periodic Reviews is provided in Article 7.

Article 6

Extraordinary reviews

- 1 Extraordinary Reviews are Periodic Reviews triggered by the occurrence of an Extraordinary Event, which is material enough to cause a change in costs that cannot be recovered through Regular Adjustments.
- 2 The Materiality Threshold of the impact in the change in costs shall be 10% of the Revenue Requirement, unless otherwise specified by ERB during Periodic Reviews.
- 3 Extraordinary reviews can be initiated:
 - 3.1 At the initiative of the ERB; or
 - 3.2 By a duly lodged request from a regulated generator, subject to ERB accepting, at its own discretion, that the submitted request is justified and meets the required criteria to trigger an Extraordinary Review.
- 4 The ERB shall inform the regulated generator, within 14 days of receiving the request for an Extraordinary Review, whether it has been duly lodged with all the information required by ERB to determine whether a review is warranted.
- 5 In the event that ERB establishes that the request is duly lodged, ERB shall inform the regulated generator, within 14 Days of the duly lodged notification, whether it considers that the Materiality Threshold to trigger an Extraordinary Review has been breached.
- 6 In the event that ERB establishes that an Extraordinary Review is warranted then ERB initiates a Periodic Review for the regulated generator.
- 7 The Schedule and the process for completing an Extraordinary Review is the same as the one for a Periodic Review.

Chapter III DETERMINING REVENUE REQUIREMENT

Article 7

Revenue Requirement of the Regulated Generator

- 1 The Revenue Requirement of the regulated generator shall be calculated according to the following formula:

$$MAR_t = OPMC_t + DEPC_t + RTRN_t + FUEL_t + PSTC_t + WCLC_t - SUBS_t - UREG_t + REVA_t$$

where:

MAR_t	<i>Revenue Requirement of the generation in year t</i>
$OPMC_t$	<i>allowed operating and maintenance costs in year t</i>
$DEPC_t$	<i>allowed depreciation in year t</i>
$RTRN_t$	<i>allowed return in year t</i>
$FUEL_t$	<i>allowed fuel cost in year t</i>
$PSTC_t$	<i>pass-through costs in year t</i>
$WCLC_t$	<i>working-capital costs in year t</i>
$SUBS_t$	<i>any recurrent subsidies the regulated generator may receive in year t</i>
$UREG_t$	<i>means any unregulated income received in year t</i>

- 2 Allowed Operating and Maintenance costs shall:
 - 2.1 Be set during Periodic Reviews and shall stay fixed for the duration of the Regulatory Period;
 - 2.2 Include only the portion of costs of the Regulated Generator that can be attributed to the licensed activities;
 - 2.3 Operating and Maintenance costs may include only a portion of corporate costs of a parent company or an associated entity which can be attributed to the regulated generator based on clearly quantifiable cost allocators shared with ERB; and,
 - 2.4 Be smoothed and indexed to forecasted inflation in line with the formula specified in Article 10 of this Rule.

- 3 Allowed Depreciation shall:
 - 3.1 Be set during Periodic Reviews and shall stay fixed for the duration of the Regulatory Period;
 - 3.2 By default, be calculated using the straight-line depreciation method, unless otherwise approved by ERB, for a specific project, and based on a justified request of the regulated generator;
 - 3.3 In calculating the allowed depreciation, ERB shall use asset lives for specific categories of assets reflecting the Economic Life of the asset; and,
 - 3.4 Be smoothed and indexed to annual inflation in line with the formula specified in Article 10 of this Rule.
- 4 Allowed Return shall:
 - 4.1 Be set during Periodic Reviews and shall stay fixed for the duration of the Regulatory Period;
 - 4.2 Be calculated as the product of the Weighted Average Cost of Capital and the average opening and closing value of the Regulatory Asset Base in any given Tariff Year; and,
 - 4.3 Be smoothed and indexed to annual inflation in line with the formula specified in Article 10 of this Rule.
- 5 Allowed Fuel Costs shall:
 - 5.1 Be the reasonable projected fuel costs of the regulated generator for year t;
 - 5.2 Be updated each year to cover differences between forecasted and actual fuel costs in the Tariff Year, in line with the formula specified in Article 10 of this Rule.
- 6 Allowed pass-through costs shall:
 - 6.1 Be sufficient to recover the regulated generator's pass-through costs, including, but not limited to, licensing fees, charges payable to the transmission network service provider, charges payable to the market operator and any other charges the regulated generator reasonably requires to cover expenses imposed on it through its license conditions;
 - 6.2 Be calculated according to the formula provided under Article 10 of this Rule.

- 7 Allowed Working Capital Costs shall:
- 7.1 Be sufficient to allow the regulated generator to cover the financing costs of the working capital;
 - 7.2 Be calculated according to the formula provided under Article 10 of this Rule.

Article 8

The Regulatory Asset Base

- 1 The Regulatory Asset Base shall be the sum of all assets used and useful in providing a regulated service.
- 2 The Regulatory Asset Base shall stay fixed for the duration of the Regulatory Period.
- 3 The Regulatory Asset Base shall be used to calculate the allowed depreciation and allowed return components of the Revenue Requirement.
- 4 An asset valuation shall be undertaken by the Regulated Generator during each Periodic Review. The asset valuation shall be undertaken using the depreciated historic cost valuation method in order to arrive at the value of the Regulatory Asset Base.
- 5 During Periodic reviews, in the event that the actual unit cost is higher than the allowed unit cost of a capital expenditure project, the Regulated Generator may ask that the Regulatory Asset Base is adjusted to reflect the higher actual unit cost rather than the allowed unit if the Regulated Generator provides sufficient evidence, to ERB's satisfaction, that the difference between the allowed and actual unit cost of a capital expenditure project is a result of reasons beyond the control of the Regulated Generator.
- 6 In calculating the opening value of the Regulatory Asset Base for the forthcoming regulatory Period, the Regulatory Asset Base shall be updated to account for inflation during the previous regulatory period.
- 7 During Periodic Reviews, ERB approves the Allowed Investment Plan, which shall feature a list of capital expenditure projects that are allowed to be implemented and included in the Regulatory Asset Base.
- 8 Invested assets shall be added to the Regulatory Asset Base at the middle of the year in which they are commissioned and at the value allowed by the ERB.
- 9 The regulated generator shall be allowed to earn a return to compensate for interest during construction in progress.

- 10 The Allowed Investment Plan for the Regulatory Period, once approved, stays fixed for the duration of the Regulatory Period.
- 11 During the Regulatory Period, regulated generators may choose to substitute a capital investment approved in the Allowed Investment Plan with an alternative investment. In such cases, regulated generators shall seek approval from ERB after providing sufficient justification that the alternative capital investment brings equal or better value to customers than the original one.
- 12 During the Regulatory Period, regulated generators may choose to substitute a capital investment approved in the Allowed Investment Plan with an alternative investment. In such cases, regulated generators shall seek approval from ERB after providing sufficient justification that the alternative capital investment brings equal or better value to customers than the original one.
- 13 The Regulatory Asset Base shall be updated to account for Inflation during the previous Regulatory Period, using the Consumer Price Index for All Items published by the ZamStats.
- 14 Capital Expenditure subsidies shall be deducted in full from the total value of the Regulatory Asset Base unless ERB determines otherwise, at its sole discretion and in exceptional circumstances, depending on the ownership of the regulated generator and the provider of the subsidy.

Article 9

Weighted Average Cost of Capital

- 1 The Weighted Average Cost of Capital shall:
 - 1.1 Be calculated during each Periodic Review and shall stay fixed for the duration of the Regulatory Period;
 - 1.2 Be calculated according to the following formula:

$$WACC = g*r_d + (1-g)*r_e / (1-t)$$

where:

WACC is the Weighted Average Cost of Capital

g is the ratio of debt to the sum of all assets

r_d is the return on debt

r_e is the return on equity, set according to the Capital Asset Pricing Model (CAPM)

t is the corporate tax rate applicable in Zambia

- 2 The allowed cost of debt of the regulated generator is set equal to the average actual cost of debt incurred by the regulated generator, unless ERB considers that the actual cost of debt incurred by the regulated generator is above prevailing market rates, in which case ERB may propose an alternative cost of debt;
- 3 For the avoidance of doubt, subsidized loans which may have a lower interest rate than prevailing market rates will be passed through at the actual rate so that the benefits of a lower rate are passed through to customers in the form of a lower WACC;
- 4 The gearing ratio shall be set to reflect the actual financing structure of the Regulated Generator except where the gearing ratio is below 0.4 or above 0.7 in which case the ERB shall set the gearing ratio at 0.4 for the former and at 0.7 for the latter;
- 5 The cost of equity shall be set according to the Capital Asset Pricing Model (CAPM) and calculated using the following formula:

$$r_e = r_f + \beta * ERP$$

where:

r_e is the return on equity

r_f is the risk-free rate

β represents the volatility of the individual equity asset compared to that of the market as a whole

ERP represents the equity risk premium of the market as a whole

Article 10

Adjusting the Maximum Allowed Revenue

- 1 During Regular Adjustments, ERB shall adjust the Revenue Requirement to:
 - 1.1 Index components of the Revenue Requirement to inflation;
 - 1.2 Account for differences between forecasted and actual costs allowed for in Article 5; and,
 - 1.3 Calculate the working capital allowance of the regulated generator.

- 2 Allowed operating and maintenance costs (OPMC) shall be re-calculated at each Tariff Year using the following formula:

$$OPMC_t = OPMC_{t-1} * (1 + CPI_{t-1})$$

where:

$OPMC_t$ is the allowed operating and maintenance costs in Tariff Year t

$OPMC_{t-1}$ is the smoothed allowed operating and maintenance costs in Tariff Year $t-1$, except in Tariff Year 1 where ERB shall use the $OPMC_t$ allowance determined during the Periodic Review

CPI_{t-1} is the inflation index calculated based on the Consumer Price Index for All Items published by ZamStats

- 3 Allowed Depreciation (DEPC) shall be re-calculated at each Tariff Year using the following formula:

$$DEPC_t = DEPC_{t-1} * (1 + CPI_{t-1})$$

where:

$DEPC_t$ is the allowed depreciation costs in Tariff Year t

$DEPC_{t-1}$ is allowed depreciation costs in year $t-1$, except in Tariff Year 1 where ERB shall use the $DEPC_t$ allowance determined during the Periodic Review, the value is smoothed so that it is equal throughout the regulatory period, while maintaining revenue neutrality in Net-Present Value terms

CPI_{t-1} is the inflation index calculated based on the Consumer Price Index for All Items published by ZamStats

- 4 Allowed Return (RTRN) shall be re-calculated at each Tariff Year using the following formula:

$$RTRN_t = RTRN_{t-1} * (1 + CPI_{t-1})$$

where;

$RTRN_t$ is the allowed return in Tariff Year t

$RTRN_{t-1}$ is allowed return in year $t-1$, except in Tariff Year 1 where ERB shall use the $RTRN_t$ allowance determined during the Periodic Review, the value is smoothed so that it stays the same throughout

the regulatory period, while maintaining revenue neutrality in Net-Present Value terms

CPI_{t-1} *is the inflation index calculated based on the Consumer Price Index for All Items published by ZamStats*

- 5 Allowed Fuel Costs (FUEL_t) shall be re-calculated at each Tariff Year using the following formula:

$$FUEL_t = FUELf_t + (FUELa_{t-1} - FUELf_{t-1}) * (1 + I_t)$$

where:

$FUEL_t$ *is the allowed fuel cost in Tariff Year t*

$FUELf_t$ *is the forecast fuel cost in Tariff Year t*

$FUELa_{t-1}$ *is the actual fuel costs incurred in year t-1*

$FUELf_{t-1}$ *is the forecast fuel cost in year t-1*

I_t *is the short-term interest rate proxied to the Overnight Lending Rate published by the Bank of Zambia or an alternative rate proposed by ERB to reflect the actual lending rate in Zambia*

- 6 Allowed Pass-Through Costs (PSTC) shall be re-calculated at each Tariff Year using the following formula:

$$PSTC_t = PSTCf_t + (PSTCa_{t-1} - PSTCf_{t-1}) * (1 + I_t)$$

where:

$PSTC_t$ *is the Pass-Through Cost in Tariff Year t*

$PSTCf_t$ *is the forecasted Pass-Through Cost in Tariff Year t*

$PSTCa_{t-1}$ *is the actual Pass-Through Cost incurred in year t-1*

$PSTCf_{t-1}$ *is the forecasted Pass-Through cost in year t-1*

I_t *is the short-term interest rate proxied to the Commercial Bank Lending Rate published by the Bank of Zambia or an alternative rate proposed by ERB to reflect the actual lending rate in Zambia*

- 7 The Working Capital allowance shall be calculated as per the following formula:

$$WCLC_t = 1/12 * WACC * (OPMC_t + DEPC_t + RTRN_t + FUEL_t + PSTC_t - SUBS_t)$$

where:

$WCLC_t$ is the Working Capital Allowance in year t

$WACC$ is the Weighted Average Cost of Capital

$OPMC_t$ is the Operating and Maintenance Cost Allowance in year t

$DEPC_t$ is the Depreciation Allowance in year t

$RTRN_t$ is the Allowed Return in year t

$FUEL_t$ is the fuel cost allowance in year t

$PSTC_t$ is the pass-through cost allowance in year t

$SUBS_t$ is any recurrent subsidies the regulated generator receives in year t .

- 8 Regular Adjustments shall include any other adjustments reasonably determined by ERB to reflect any other justifiable differences or adjustments in the Revenue Requirement , which are not covered by the formulae in paragraphs (1) – (7) of this Article.

CHAPTER IV

REGULATED GENERATOR CHARGES

Article 11

Regulated Generator Charges Principles

- 1 Charges applicable to regulated generators shall reflect the principles of this Article.
- 2 Regulated charges will be Capacity Charges, Energy Charges, or a combination of the two and shall be calculated on the following manner:
 - 2.1 Capacity Charges shall recover the fixed costs of the regulated generator, subject to the latter meeting a capacity Availability Target set by ERB.
 - 2.2 Energy Charges shall recover the variable costs of the regulated generator and shall depend on the volume of electricity generated.
- 3 The capacity Availability Target, referred to in Paragraph 2 of this Article, shall be set by ERB based on the regulated generators past performance and projected capacity availability.

- 4 The final structure of the regulated generator charges is subject to the ERB’s review and approval.

CHAPTER V FINAL PROVISIONS

Article 12

Interpretation of the Rule

- 1 In the event there is uncertainty about the interpretation of any of the provisions of the Rule, the ERB Board will issue instructions and interpretations.

Article 13

Changes to the Rule

- 1 ERB Board retains the right to change or amend any provisions of the Rule, subject to a public consultation process.
- 2 The procedure for changing the Rule is the same as the one applied for its initial approval.

Article 14

Entry Into Force

- 1 1st January, 2023