



Notice

17 June 2025

2024/25 review of Audit and Review Guidelines

Decision and new guidelines

The Economic Regulation Authority has concluded the 2024/25 review of its 2019 Audit and Review Guidelines. The new 2025 guidelines for [electricity](#), [gas](#) and [water](#) licences, which take effect on 1 July 2025, are available on the ERA website.

We reviewed the guidelines to ensure they are current and fit for purpose, and that the audit and review process is efficient and not causing licensees to incur unnecessary regulatory costs.

We invited submissions on the draft amended guidelines in March 2025 and published these on our website. The suggestions from the submissions were considered and, where appropriate, incorporated in the new guidelines.

Changes to the guidelines

Our [decision](#) sets out the changes to the guidelines, including changes we considered but did not implement.

The changes include:

- Allowing some audits to be conducted remotely to reduce costs.
- Improving the efficiency of the audit and review process by providing more guidance on:
 - Auditor selection criteria, including strengthening the independence criteria an auditor must meet to be approved to conduct an audit.
 - Sample sizes.
 - How auditors should address changes to obligations during the audit period.
 - Auditor and licensee communications.
 - Preparing audit and review reports and post-audit and post-review implementation plans.
- Explaining the criteria the ERA uses when deciding audit and review periods.

Further information

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