

NZECS Electricity: Transition to the Transaction Period Process

7 April 2026

On 13 March 2026 we announced our decision to introduce a flexible Transaction Period process with a target go-live date of 1 May 2026.

The new Transaction Period process will:

- provide a longer period for transacting (issuing, transferring and redeeming) New Zealand Energy Certificates (NZ-ECs)
- allow a Participant to register an Energy User with an earlier start date of certification; and
- enable better alignment of NZ-EC reporting with an Energy User's carbon reporting period.

This notification provides important guidance to electricity NZECS Registrants and Participants on steps to ensure a smooth transition from the current Production Year process to the new Transaction Period process.

The topics covered are:

- Transaction Period explained
- Guidance on transition
- Clarification of NZECS Fees
- Webinar details.

Transaction Period Explained

The Transaction Period process will provide significantly greater transactional flexibility to Registrants and Participants.

The new Transaction Period process goes live 1 May 26 and therefore PY26 (1 Apr 25 to 31 Mar 26) will not close as it normally would at the end of April. The immediate effect of this is there will be additional time to transact NZ-ECs issued from Apr 25 onwards.

A description of how the Transaction Period process works, using examples, is provided below:

- The Transaction Period comprises eight consecutive Quarter Periods
- The current Quarter Period contains the current date
 - *For example, on 1 May 26, the current Quarter Period is 1 Apr 26 to 30 Jun 26*
- The Transaction Period begins one year prior to the beginning of the current Quarter Period and ends two years later
 - *For example, on 1 May 26, the Transaction Period is 1 Apr 25 to 31 Mar 27*
- Registrants may issue NZ-ECs from generation occurring in any month within the Transaction Period subject to production volumes being known
- Participants may redeem NZ-ECs against electricity consumption occurring in any month within the Transaction Period subject to meeting the Alignment Period requirement (the month of production and month of electricity consumption must be within a one-year period as per current Standards requirements)
- Participants may register an Energy User with the earliest start date of certification being equivalent to the first day of the current Transaction Period
 - *For example, on 1 May 26, the earliest start date of certification is 1 Apr 25*
- At the end of each Quarter Period, the earliest open Quarter Period will close and a new Quarter period will open
 - *For example, at midnight on 30 Jun 26, the Quarter Period 1 Apr 25 to Jun 25 will close and be removed from the beginning of the Transaction Period, and the Quarter Period 1 Apr 27 to 30 Jun 27 will open and be added to the end of the Transaction Period. Therefore, on 1 Jul 26 the Transaction Period will become 1 Jul 25 to 30 Jun 27.*
- A reminder that under the Transaction Period process early cancellation of NZ-ECs is no longer possible.

Guidance on transition

With the increased flexibility there is no longer the same requirement to complete transactions on the NZECS Registry by midnight on 30 April each year.

However, there are still significant incentives to complete known transactions by 30 April 2026, as follows:

- NZECS transactions completed before 1 May 2026 will be invoiced at the fee rates for PY26, whereas those transactions completed on or after 1 May 2026 will be invoiced at the increased fee rates for the following year (see the section below for further information on NZECS Fees)
- NZECS transactions completed before 1 May 2026 will contribute to the fee rebate assessment for the previous year
- NZECS transactions completed before 1 May 2026 will be included in the 2026 Residual Supply Mix published in June
- Many NZECS Participants are expected to require a Statement of Position (SOP) or Redemption Receipt (RR) for Energy Users for the year ended 31 March 2026 by mid-May 2026. Completing NZECS transactions before 1 May 2026 enables BraveTrace to achieve this timeframe. Further guidance on this is provided below.

Guidance for Participants requiring reporting by mid-May 2026

Participants requiring reports by mid-May 26 are requested to complete NZ-EC transactions in accordance with the timeframe outlined below:

- By Thursday 16 Apr 26 (5pm NZT):
 - Submit complete Energy User registration requests
 - For Energy Users that require a SOP, provide consumption volumes for the registered Energy Users in the preferred NZECS format
- By Tuesday 28 Apr 26 (5pm NZT):
 - submit redemption or transfer requests in the Registry
 - submit any support request to the NZECS team.



While we will endeavour to produce reports as promptly as possible, the anticipated high volume of requests may result in report preparation extending beyond mid-May 2026 if the above timeframe is not met.

In addition, we encourage Participants to engage early with Registrants to ensure that NZ-ECs are transferred to your Participant account in a timely fashion so they are available for redemption when needed.

If a Participant does not require a report by mid-May 2026 then the timeframe above may be relaxed.

Energy User Reporting Period

A new Reporting Period field has been added to the Energy User registration process. This field enables BraveTrace to generate customised reports (SOPs and RRs) aligned with each Energy User's carbon reporting period. The Reporting Period field is where you nominate the month end of the 12 month reporting period. For example, an energy user with a Reporting Period of 1 January - 31 December would select the 'December' option.

As part of the go-live process, the Reporting Period for all existing Energy Users will default to the year ended March. Participants may amend the Reporting Period for their registered Energy Users to an alternative month. When registering new Energy Users, Participants will be required to specify the Reporting Period.

There will initially be some limitations in BraveTrace producing customised reports in certain circumstances. For existing Energy Users, redemptions may have already been completed under the current Production Year Rules, meaning the specific electricity consumption month cannot be identified. As a result, Energy Users in such a situation with reporting periods not aligned to the March year-end may still require BraveTrace to produce multiple reports. This is an unavoidable transitional issue and will be resolved once all quarters in PY26 have closed, on 1 Apr 27, when the Transaction Period is 1 Apr 26 to 31 Mar 28.



Clarification of NZECS Fees

The current [NZECS Fees Schedule](#) will continue to apply from 1 May 26. The Schedule does refer to Production Years and while this term will no longer be in use from 1 May 26 it is clear within the document that PY27 refers to the period 1 April 2026 to 31 March 2027.

The increased flexibility of the Transaction Period process does introduce the complication that issuance and redemption will often span a period beyond a single April to March year. For example, on 1 Dec 26 the Transaction Period will be Oct 25 to Sep 27. This means redemptions may be performed for any month Oct-25 to Sep-27 (inclusive), and this period spans three April to March year periods. To make NZECS Fees more easy to understand for both Registrants and Participants, BraveTrace will apply the Fee in accordance with the timing of the activity, whether that be the monthly fixed fees associated with a Production Device or Energy User, or the variable fees associated with issuance and redemption.

To clarify, NZECS activity that occurs during April 2026 will be under the current Production Year NZECS Rules and therefore PY26 NZECS Fees will continue to apply. From 1 May 26 the new Transaction Period Rules will apply and fees from 1 May 26 to 31 Mar 27 will be based on the timing of activity as described in the previous paragraph.

In accordance with the fee change notice period included within Registrant and Participant User Agreements, BraveTrace intends to update the NZECS Fees Schedule prior 1 Jan 2027 to:

- Update the language so that it is more consistent with the Transaction Period process, including removing references to Production Years
- Remove out-of-date references to transition from the previous fee structure
- Provide fee certainty for the year period 1 Apr 27 to 31 Mar 28.

If you have any questions or concerns regarding the application of fees please contact BraveTrace at contact@bravetrace.co.nz.



Webinar details

All Participants and Registrants have been invited to a webinar that will outline the new Transaction Period process and provide further information on the transition. The invitation may be shared with others within your organisation.

The webinar will include an opportunity to ask questions and will be recorded and made available to Participants and Registrants after the session.

The webinar will be held online on Thursday, 23 April 2026 at 1pm (NZT).