



**HBPCT**  
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## Media release

# HBPCT updates Trust Deed, invites public feedback

**21 July 2024**

The Hawke's Bay Power Consumers Trust is updating its governing document – the Trust Deed – and is inviting power consumers to have their say on proposed changes.

HBPCT Chair Diana Kirton says the Trust Deed is being modernised.

“We are updating the deed to reflect the provisions of the Trust Act 2019, as well as some administrative changes. Power consumer trusts all over New Zealand are making similar changes.”

HBPCT is seeking power consumer feedback on seven changes proposed (full details at [www.hbpct.co.nz](http://www.hbpct.co.nz)):

- The date of the next Unison ownership structure review (17 November 2028). The Trust Deed provides for five yearly ownership reviews; this merely confirms the date of the next one.
- Removing the requirement for Unison directors to produce a report in respect of each Dividend received by the Trustees. Trustees believe this is no longer necessary.
- Capping the period that HBPCT will hold unclaimed dividends on behalf of power consumers to three years. If unclaimed beyond this period, monies will be returned to HBPCT for the benefit of all power consumers.
- A new clause 4.5 that extinguishes Trustees' obligations with respect to the dividend income paid to a Consumer, once the Consumer receives the dividend income and that until the Consumer receives the income, the funds form part of the Trust Fund and are able to be used by the Trustees.
- Modernising the Trust Deed to reflect the new Trust Act.
- Allowing for documents to be made available on the HBPCT website and for public notices to be given on that website.
- Extending the life of the Trust to reflect the new 125 year term permitted by the Trust Act. The termination date of HBPCT is being extended to 2117.

A marked up version of the Trust Deed as well as a table of significant proposed changes is available on the website from Monday 22 July: [www.hbpct.co.nz](http://www.hbpct.co.nz)

HBPCT's month long feedback period for power consumers to have their say opens on 23 July, says Mrs Kirton.

“We invite power consumers to have their say, either online by visiting [www.hbpct.co.nz](http://www.hbpct.co.nz) and following the link, or by sending a postal submission to: HBPCT Trust Deed Update, PO Box 146 Hastings.

“Submissions will be made public on 26 August and submitters are invited to present their feedback at a public meeting on 4 September. Trustees will make their final decision on 11 September.”

**ENDS**