wellington electricity™

Annual Price-Setting Compliance Statement

Prepared 6 March 2023

For the assessment period ending 31 March 2024

Contents

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A copy of this Annual Price-Setting Compliance Statement and our Asset Management Plan can be downloaded from www.welectricity.co.nz/disclosures

Any comments or suggestions regarding the Annual Price Setting Compliance Statement can be made to:

Angela Watty

Stakeholder Relationship Manager

Wellington Electricity Lines Limited

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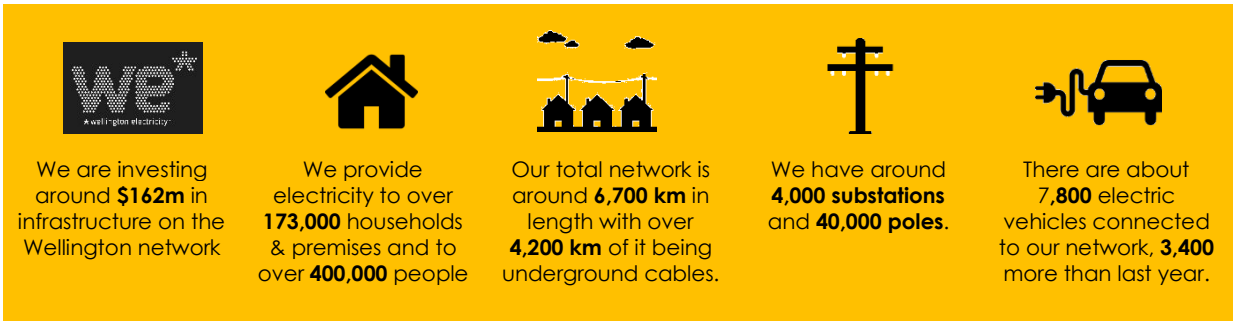
1 Introduction

Wellington Electricity Lines Limited (WELL) owns and operates the electricity distribution network in the Wellington region. We manage the poles, wires and equipment that provide electricity to approximately 400,000 consumers in the Wellington, Porirua, Lower Hutt and Upper Hutt areas. We will be investing $162m between April 2021 to March 2025 (the current regulatory period) on the network to maintain a modern network and to build new capacity to meet Wellingtons growing electricity use.



Under Part 4 of the Commerce Act 1986, the Commerce Commission (**Commission**) regulates markets where competition is limited, including electricity distribution services. Regulation for electricity distribution services includes regulation of price and quality through a price-quality path to ensure incentives and pressures, similar to those in a workably competitive market, are faced by distributors so that consumers will benefit in the long term.

The price-quality path set by the Commission includes the allowances WELL has to operate the network, how much revenue we can collect from our customers and the quality levels that we must perform to. To demonstrate that WELL has met these performance targets, we are required to provide two compliance statements, the *Annual Price-Setting Compliance Statement* and the *Annual Compliance Statement.*

This document is the *Annual Price-Setting Compliance Statement.* The *Annual Price-Setting Compliance Statement* confirms that WELL's forecast prices for the 12-month period ended 31 March 2024 have been set at a level to collect the allowances determined by the price–quality path set by the Commission. The *Annual Price-Setting Compliance Statement* was submitted to the Commission and published on our website in March 2023 (www.welectricity.co.nz/disclosures/price-quality-path-annual-compliance-statements/).

The *Annual Compliance Statement* confirms that WELL has met its revenue and quality expectations set out by the price-quality path. WELL submits the *Annual Compliance Statement* to the Commission and publishes it on our website within five months of the end of the regulatory year (the end of the regulatory year being 31 March).

1.1 2020 DPP Determination requirements

The requirements of the *Annual Price-Setting Compliance Statement* are provided in the *Electricity Distribution Services Default Price-Quality Path (Wellington Electricity transition) Amendments Determination 2020* (**DPP Determination 2020**). The DPP Determination 2020 requires WELL to provide an *Annual Price-Setting Compliance Statement* to the Commission demonstrating that WELL's forecast prices are set at appropriate levels. This *Annual Price-Setting Compliance Statement* must include WELL's calculations of forecast revenue from prices and forecast allowable revenue. The statement must also include supporting information for all components of these calculations.

As required by clause 11.2(a) of the DPP Determination 2020, this *Annual Price-Setting Compliance Statement* confirms that WELL has complied with the price path in clauses 8.3-8.5 of the DPP Determination 2020 for the assessment period ending 31 March 2024.

1.2 Disclaimer

The information contained in this *Annual Price-Setting Compliance Statement* has been prepared for the express purpose of complying with the requirements of clauses 11.1-11.3 of the DPP Determination 2020. The *Annual Price-Setting Compliance Statement* has not been prepared for any other purpose. WELL expressly disclaims any liability to any other party who may rely on the *Annual Price-Setting Compliance Statement* for any other purpose.

Representations in this *Annual Price-Setting Compliance Statement* made by WELL relate solely to the services offered on the electricity distribution network in the Wellington region.

1.3 Rounding

For presentation purposes some numbers in this document have been rounded. In most cases calculations are based on more detailed numbers (i.e. to more decimal places than shown in this document). This may cause small discrepancies or rounding inconsistencies when aggregating some of the information presented in this document. These discrepancies do not affect the overall compliance calculations which have been based on the more detailed information.

2 Compliance assessment

2.1 Summary

WELL transitioned to the DPP Price-Quality Path one year after the DPP Price-Quality Path started[1]. WELL's third year in the DPP Price-Quality Path is the forth assessment period of the DPP regulatory period. The relevant price path compliance requirement is provided in clause 8.4 of the DPP Determination 2020. Clause 8.4 applies to Annual Price-Setting Compliance Statement assessments that are in the second to fifth assessment periods of the DPP regulatory period and states that the forecast revenue from prices for each assessment period must not exceed the lessor of:

a) The forecast allowable revenue for that assessment period; and

b) The forecast revenue from prices for the previous assessment period x (1+ the limit on annual percentage increase in forecast revenue from prices (which is 10%)).

WELL has complied with the price path for the assessment period ending 31 March 2024 (assessment period four of the DPP regulatory period) as shown in the table below. The table confirms that forecast revenue from prices for the assessment period ending 31 March 2024 does not exceed forecast allowable revenue and is below the limit of annual price increases.

Forecast revenue from prices ($000)	**Forecast allowable revenue ($000)**	**Forecast revenue from prices for the previous period x (1 + 10%) ($000)**	**Compliance test result**
146,584	146,616	172,068	Complies because forecast revenue from prices is < forecast allowable revenue **and** forecast revenue from price for the previous period x (1 + limit on annual percentage increase in forecast revenue from prices)

Sections 2.2, 2.3 and 2.4 provide more detail about the assumptions and calculations that support these forecasts.

[1] WELL's three year CPP programme overlapped with the five year DPP regulatory period. The CPP programme finished 31 March 2021, one year after the start of the DPP regulatory period.

2.2 Forecast allowable revenue

WELL's forecast allowable revenue for each annual assessment period is determined in accordance with the formula as per Schedule 1.5 (5) of the DPP Determination 2020.

Forecast allowable revenue = Forecast net allowable revenue

\+ Forecast pass-through and recoverable costs

\+ Opening wash-up account balance

\+ Pass-through balance allowance

The calculation of WELL's forecast allowable revenue for the assessment period ending 31 March 2024:

Calculation components	**Amount ($000)**
Forecast net allowable revenue	94,813
Forecast pass-through and recoverable costs	57,402
Opening wash-up account balance	-5,600
Pass-through balance allowance	0
Total forecast allowable revenue	**146,616**

The components of forecast allowable revenue for the assessment period ending 31 March 2024 are described in more detail below.

2.2.1 Forecast net allowable revenue

The forecast net allowable revenue is provided in schedule 1.4 of the DPP Determination 2020. The forecast net allowable revenue for the assessment period ending 31 March 2024 is $94,813,000.

2.2.2 Forecast pass-through and recoverable costs

WELL forecasts the pass-through and recoverable costs for the annual assessment period. The DPP Determination 2020 requires that WELL demonstrates the forecasts are reasonable. The following table provides a breakdown of these forecast costs and summarises the approach WELL has applied to determine these forecasts. In WELL's opinion, the forecasts are reasonable.

Component	Amount ($000)	Basis for forecast
Forecast pass-through costs		
Council rates	3,432	Based on historical costs, combined with the latest information, plus CPI adjustment of 7.5% for local council rates and 2% for non-council pass-through costs. Local councils have indicated above inflation increases for the upcoming year. Non-council costs are inflated at the mid-point of the Reserve Bank's monetary policy target inflation.
Commerce Commission levies	403	
Electricity Authority levies	480	
UDL levies	108	
Total forecast pass-through costs	**4,422**	
Forecast recoverable costs		
Transpower charges	49,059	As notified by Transpower
Transpower new investment charges	905	
Avoided Cost of Transmission (ACOT) Charges	0	Removed from the transmission pricing methodology. Electricity Authority notified of its removal on 19 December 2022. Code amendments and decision papers can be found on their website.
Quality incentive adjustment	99	Determined for 2021/22 regulatory year (adjusted for time value of money)
Capex wash-up adjustment	-253	Calculated as per Section 3.1.3(1)(p) of the Electricity Services Input Methodologies Determination 2012
IRIS Incentive adjustment – operating expenditure	3,005	Calculated as per Section 3.3.2 of the Electricity Services Input Methodologies Determination 2012
IRIS Incentive adjustment – capital expenditure	112	Calculated as per Section 3.3.10 of the Electricity Services Input Methodologies Determination 2012
Innovation project allowance	0	
Fire and Emergency New Zealand (FENZ) levies	54	Based on historical costs plus CPI adjustment of 2%. Inflation set at the mid-point of the Reserve Bank's monetary policy target inflation.
Total forecast recoverable costs	**52,980**	
Total forecast pass-through and recoverable costs	**57,402**	

2.2.3 Opening wash-up account balance

This is the closing wash-up account balance of the previous assessment period, as per Schedule 1.7 (2)(a) of the DPP Determination 2020. The previous assessment period was WELL's second year of the DPP Determination 2020. The closing wash-up account balance is calculated as per Schedule 1.7 (3):

Opening wash-up account balance	Definition	Amount ($000)	Reference to supporting calculation/ information
Wash-up amount for the previous assessment period	Difference between actual allowable revenue and actual revenue less revenue foregone from the second assessment period of the DPP3 Determination (WELL's first year of the DPP3).	-$5,154	As provided in WELL's *2021-22 Annual Compliance Statement*[2]
less voluntary undercharging amount foregone for the previous assessment period	WELL did not voluntarily undercharge in the previous assessment period.	$0	.
multiplied by (1 + 67th percentile estimate of post-tax WACC)[2]	(1+ 4.23%) [2]	1.0864	67th percentile estimate of post-tax WACC provided in clause 4.2 of the DPP Determination 2020.
Total opening wash-up account balance		**-$5,600**	

2.2.4 Pass-through balance allowance

As per clause 4.2 of the DDP Determination 2020, the pass-through balance allowance for WELL is nil for each assessment period in the DPP regulatory period.

[2] Submitted to the Commission and publicly disclosed on WELL's website July 2022

2.3 Forecast revenue from prices for the previous period + annual limit on price increases

As per clause 8.4 (b) of the DPP Determination 2020, forecast revenue from prices for the previous assessment period x (1 + the limit on annual percentage increase in forecast revenue from prices) is calculated as:

Previous forecast revenue + price increase limit	Definition	Amount ($000)	Reference to supporting calculation/ information
Forecast revenue from prices for the previous assessment period	Forecast revenue from prices for the previous assessment period refers to the Forecast revenue from prices for the second year or third assessment period of the DPP3 Determination.	$156,426	As provided in WELL's *2020 -21 Annual Price-Setting Compliance Statement*[3]
(1 + the limit on annual percentage increase in forecast revenue from prices)	= (1 + limit on annual percentage increase in forecast revenue from prices) = (1+10%) = 1.1	1.1	Limit on annual percentage increase in forecast revenue from prices provided in clause 4.2 of the DPP Determination 2020.
Total previous forecast revenue + price increase limit		$172,068	

2.4 Forecast revenue from prices

WELL's forecast revenue from prices is equal to the total of each of its prices multiplied by the forecast quantities they will apply to. The DPP Determination 2020 requires that these forecasts are demonstrably reasonable.

Prices have fixed and variable components, each requiring separate quantity forecasts – the fixed component requiring a forecast for the number of new connections and the variable component requiring a forecast of volume (kWh). WELL has based forecasts for Residential, General Low Voltage and General Transformer Standard Consumer Group Connections on historic trends. The forecast for energy volumes captures changes in energy consumption behaviour post the Covid-19 economic lockdown and the impact of the electrification of transportation.

Residential volumes are forecast to increase due to EV related demand increases. EV numbers in Wellington increased by 75% in 2022 are expected to continue to increase in 2023. Commercial volumes have declined on average by -1.6% for the last 5 years. However, commercial volumes are forecast to remain at existing levels as people find an equilibrium between working from home and working from their office. The table below summarises the volume trends and the resulting forecast.

[3] Submitted to the Commission and publicly disclosed on WELL's website April 2022

Standard consumer groups (excl. unmetered)	Forecast connections		Forecast volume (kWh)	
	Annual % change from 2020/21 base year	Forecast base	Annual % change from 2020/21 base year	Forecast base
Residential (includes low user, standard user and EV)	0.8%	5-year historic average	0.7%	Maintain current post covid volumes plus 0.7% EV related increase
General Low Voltage	0.3%	5-year historic average	0.0%	Maintain current post covid volumes (after 6 years of declining volumes)
General Transformer	1.6%	5-year historic average	0.0%	Maintain current post covid volumes (after 6 years of declining volumes)

For the unmetered consumer group, WELL has forecast a 0% change relative to 2022/23 in connections and volume. The majority of the revenue in this consumer group arises from fixed charges, which are charged based on the number of fittings (rather than ICPs).

WELL also has consumers who are charged based on non-standard contracts. These customers have atypical connection characteristics. For non-standard consumers, a confidential agreement exists between WELL and the individual consumer which sets out the terms and conditions for the supply of the electricity lines services. Prices for customers on non-standard contracts will change from 1 April 2023 in accordance with the conditions of their non-standard contracts.

A summary of WELL's forecast revenue from prices is provided in the table below. Further information is provided in Appendix 1.

Consumer group	Forecast revenue from prices ($000)
Residential (includes low user, standard user and EV)	94,107
General low voltage	30,825
General transformer	16,330
Unmetered	3,440
Non-standard consumers (individual contracts)	1,882
Total	146,584

3 Compliance references

The following tables describe the DPP Determination 2020 requirements and the section of this Annual Price-Setting Compliance Statement that addresses them.

3.1.1 Price path summary

Determination clause	Requirement	Section of this document
8.4	The forecast revenue from prices for an assessment period in the second to fifth assessment periods must not exceed must not exceed the lessor of: a) The forecast allowable revenue for that assessment period; and b) The forecast revenue from prices for the previous assessment period x (1+ the limit on annual percentage increase in forecast revenue from prices (which is 10%)).	2.1, 2.2 & 2.3

3.1.2 Annual price-setting compliance statement

Determination clause	Requirement	Section of this document
An annual price-setting compliance statement must be provided to the Commission consisting of:		
11.2 (a)	A statement indicating whether or not WELL has complied with the price path in clause 8 for the assessment period.	2.1
11.2 (b)	The date on which the statement was prepared.	Cover
11.2 (c)	A certification in the form set out in Schedule 6, signed by at least one Director of WELL.	Appendix 2
11.3 (a)	WELL's calculation of its forecast revenue from prices together with supporting information for all components of the calculation.	2.3 & Appendix 1
11.3 (b)	WELL's calculation of its forecast allowable revenue together with supporting information for all components of the calculation.	2.2
11.3 (c)	Any reasons for non-compliance with the price path.	N/A
11.3 (d)	Actions taken to mitigate any non-compliance and to prevent similar non-compliance in future assessment periods.	N/A

4 Appendix A – Forecast volumes and revenue for period 1 April 2023 to 31 March 2024

Price Code	Units	Description	Quantity 1 April 2023 to 31 March 2024	Distribution Price 1 April 2023 to 31 March 2024	Pass-through & Recoverable Price 1 April 2023 to 31 March 2024	Revenue 1 April 2023 to 31 March 2024
Residential						
RLU-FIXD	$/con/day	Residential low user daily	1,924,421	0.2700	0.1800	865,990
RLU-24UC	$/kWh	Residential low user uncontrolled	15,547,876	0.0490	0.0205	1,080,577
RLU-AICO	$/kWh	Residential low user all inclusive	10,578,638	0.0429	0.0163	626,255
RLU-CTRL	$/kWh	Residential low user controlled	732,189	0.0355	0.0109	33,974
RLU-NITE	$/kWh	Residential low user night only	175,306	0.0125	0.0037	2,840
RSU-FIXD	$/con/day	Residential standard user daily	1,623,980	0.5471	0.6878	2,005,453
RSU-24UC	$/kWh	Residential standard user uncontrolled	25,852,046	0.0331	0.0006	871,214
RSU-AICO	$/kWh	Residential standard user all inclusive	14,119,891	0.0231	0.0004	331,817
RSU-CTRL	$/kWh	Residential standard user controlled	1,435,372	0.0104	0.0002	15,215
RSU-NITE	$/kWh	Residential standard user night only	408,437	0.0081	0.0001	3,349
RLUTOU-FIXD	$/con/day	Residential low user time of use daily	32,126,029	0.2700	0.1800	14,456,713
RLUTOU-UC	$/kWh	Residential low user time of use uncontrolled	161,837,080	0.0490	0.0205	11,247,677
RLUTOU-AICO	$/kWh	Residential low user time of use all inclusive	103,548,155	0.0429	0.0163	6,130,051
RLUTOU-P-UC	$/kWh	Residential low user time of use peak uncontrolled	40,349,412	0.0687	0.0341	4,147,920
RLUTOU-OP-UC	$/kWh	Residential low user time of use off-peak uncontrolled	65,743,455	0.0385	0.0143	3,471,254
RLUTOU-P-AI	$/kWh	Residential low user time of use peak all inclusive	24,538,531	0.0655	0.0282	2,299,260
RLUTOU-OP-AI	$/kWh	Residential low user time of use off-peak all inclusive	55,422,650	0.0326	0.0111	2,421,970
RLUTOU-CTRL	$/kWh	Residential low user time of use controlled	16,139,065	0.0355	0.0109	748,853
RLUTOU-NITE	$/kWh	Residential low user time of use night boost	2,314,361	0.0125	0.0037	37,493
RSUTOU-FIXD	$/con/day	Residential standard user time of use daily	21,487,950	0.5471	0.6878	26,535,470
RSUTOU-UC	$/kWh	Residential standard user time of use uncontrolled	174,916,488	0.0331	0.0006	5,894,686
RSUTOU-AICO	$/kWh	Residential standard user time of use all inclusive	160,703,113	0.0231	0.0004	3,776,523
RSUTOU-P-UC	$/kWh	Residential standard user time of use peak uncontrolled	45,919,975	0.0653	0.0017	3,076,638
RSUTOU-OP-UC	$/kWh	Residential standard user time of use off-peak uncontrolled	71,141,739	0.0168	0.0002	1,209,410
RSUTOU-P-AI	$/kWh	Residential standard user time of use peak all inclusive	30,433,169	0.0565	0.0014	1,762,080
RSUTOU-OP-AI	$/kWh	Residential standard user time of use off-peak all inclusive	69,555,352	0.0078	0.0001	549,487
RSUTOU-CTRL	$/kWh	Residential standard user time of use controlled	22,173,263	0.0104	0.0002	235,037
RSUTOU-NITE	$/kWh	Residential standard user time of use night boost	4,425,836	0.0081	0.0001	36,292
RLUEVB-FIXD	$/con/day	Residential low user electric vehicle and battery daily	66,944	0.2700	0.1800	30,125
RLUEVB-PEAK	$/kWh	Residential low user electric vehicle and battery peak	362,626	0.0825	0.0390	44,059
RLUEVB-OFFPEAK	$/kWh	Residential low user electric vehicle and battery off-peak	1,010,290	0.0220	0.0165	38,896
RLUEVB-CTRL	$/kWh	Residential low user electric vehicle and battery controlled	11,106	0.0355	0.0109	515
RSUEVB-FIXD	$/con/day	Residential standard user electric vehicle and battery daily	54,205	0.5476	0.6873	66,938
RSUEVB-PEAK	$/kWh	Residential standard user electric vehicle and battery peak	527,473	0.0853	0.0021	46,101
RSUEVB-OFFPEAK	$/kWh	Residential standard user electric vehicle and battery off-peak	1,393,751	0.0043	0.0001	6,133
RSUEVB-CTRL	$/kWh	Residential standard user electric vehicle and battery controlled	28,015	0.0104	0.0002	297
					subtotal	94,106,561
General low voltage connection						
GLV15-FIXD	$/con/day	General low voltage <=15kVA daily	1,957,603	0.3258	0.6940	1,996,364
GLV15-24UC	$/kWh	General low voltage <=15kVA uncontrolled	41,407,415	0.0295	0.0005	1,242,222
GLV69-FIXD	$/con/day	General low voltage >15kVA and <=69kVA daily	3,613,291	0.8058	1.8710	9,672,056
GLV69-24UC	$/kWh	General low voltage >15kVA and <=69kVA uncontrolled	279,396,350	0.0204	0.0004	5,811,444
GLV138-FIXD	$/con/day	General low voltage >69kVA and <=138kVA daily	155,793	4.5661	5.8358	1,620,539
GLV138-24UC	$/kWh	General low voltage >69kVA and <=138kVA uncontrolled	48,343,613	0.0241	0.0005	1,189,253
GLV300-FIXD	$/con/day	General low voltage >138kVA and <=300kVA daily	136,092	6.5044	10.4054	2,301,287
GLV300-24UC	$/kWh	General low voltage >138kVA and <=300kVA uncontrolled	98,156,761	0.0101	0.0002	1,011,015
GLV1500-FIXD	$/con/day	General low voltage >300kVA and <=1500kVA daily	76,012	16.4017	34.4434	3,864,839
GLV1500-24UC	$/kWh	General low voltage >300kVA and <=1500kVA uncontrolled	126,985,823	0.0045	0.0001	584,135
GLV1500-DAMD	$/kVA/month	General low voltage >300kVA and <=1500kVA demand	377,977	3.9783	0.0739	1,531,638
					subtotal	30,824,791
General transformer connection						
GTX15-FIXD	$/con/day	General transformer <=15kVA daily	754	0.2957	0.6935	745
GTX15-24UC	$/kWh	General transformer <=15kVA uncontrolled	51,896	0.0274	0.0005	1,448
GTX69-FIXD	$/con/day	General transformer >15kVA and <=69kVA daily	6,782	0.7314	1.9136	17,938
GTX69-24UC	$/kWh	General transformer >15kVA and <=69kVA uncontrolled	538,577	0.0192	0.0004	10,556
GTX138-FIXD	$/con/day	General transformer >69kVA and <=138kVA daily	6,738	4.1433	5.5842	65,539
GTX138-24UC	$/kWh	General transformer >69kVA and <=138kVA uncontrolled	2,208,420	0.0226	0.0004	50,794
GTX300-FIXD	$/con/day	General transformer >138kVA and <=300kVA daily	42,989	5.9022	12.0103	770,046
GTX300-24UC	$/kWh	General transformer >138kVA and <=300kVA uncontrolled	48,971,863	0.0094	0.0002	470,130
GTX1500-FIXD	$/con/day	General transformer >300kVA and <=1500kVA daily	103,940	12.7347	0.2365	1,348,226
GTX1500-24UC	$/kWh	General transformer >300kVA and <=1500kVA uncontrolled	330,638,320	0.0037	0.0001	1,256,426
GTX1500-CAPY	$/kVA/day	General transformer >300kVA and <=1500kVA capacity	76,947,153	0.0087	0.0461	4,216,704
GTX1500-DAMD	$/kVA/month	General transformer >300kVA and <=1500kVA demand	935,430	3.3440	0.0621	3,186,168
GTX1501-FIXD	$/con/day	General transformer >1500kVA connection daily	14,535	0.0283	0.0005	419
GTX1501-24UC	$/kWh	General transformer >1500kVA connection uncontrolled	169,234,680	0.0008	-	135,388
GTX1501-CAPY	$/kVA/day	General transformer >1500kVA connection capacity	34,174,160	0.0153	0.0462	2,101,711
GTX1501-DOPC	$/kW/month	General transformer >1500kVA connection on-peak demand	401,648	6.3005	0.1170	2,577,576
GTX1501-PWRF	$/kVAr/month	General transformer >1500kVA connection power factor	26,000	4.5494	0.0845	120,481
					subtotal	16,330,295
Unmetered						
G001-FIXD	$/fitting/day	Non-street lighting daily	431,131	0.0225	0.0930	49,796
G001-24UC	$/kWh	Non-street lighting uncontrolled	2,083,761	0.0729	0.0014	154,823
G002-FIXD	$/fitting/day	Street lighting daily	16,113,599	0.1789	0.0219	3,235,611
G002-24UC	$/kWh	Street lighting uncontrolled	17,087,669	-	-	-
					subtotal	3,440,230
Non standard charges						
Special	Unit	Non-standard contracts	1	1,390,194	491,799	1,881,993
					TOTAL	**146,583,871**

5 Appendix B – Director's certificate

Schedule 6: Form of director's certificate for annual price-setting compliance statement

Clause 11.2(c)

I, Richard Pearson, being a Director of Wellington Electricity Lines Limited certify that, having made all reasonable enquiry, to the best of my knowledge and belief, the attached annual price-setting compliance statement of Wellington Electricity Lines Limited, and related information, prepared for the purposes of the *Electricity Distribution Services Default Price-Quality Path Determination 2020* has been prepared in accordance with all the relevant requirements, and all forecasts used in the calculations for forecast revenue from prices and forecast allowable revenue are reasonable.

Richard Pearson
Chairman

3 March 2023

Note: Section 103(2) of the Commerce Act 1986 provides that no person shall attempt to deceive or knowingly mislead the Commission in relation to any matter before it. It is an offence to contravene section 103(2) and any person who does so is liable on summary conviction to a fine not exceeding $100,000 in the case of an individual or $300,000 in the case of a body corporate.