

New Zealand Steel Limited distributor audit compliance plan – 2024

Trading period duration		
Non-compliance	Description	
<p>Audit Ref: 7.1 With: Clause 13 Schedule 15.2</p> <p>From: 01-Jan-22 To: 31-Jul-22</p>	<p>ICP 0456850031LC025 had clock synchronisation events where the meter time differed from the system time by 10-16 seconds from January to July 2022. The meters were synchronised against the system time when the errors occurred, resulting in trading period durations 8-14 seconds more or less than the allowable difference.</p> <p>Potential impact: Low Actual impact: Low Audit history: None</p> <p>Controls: Strong Breach risk rating: 1</p>	
Audit risk rating	Rationale for audit risk rating	
Low	There are strong controls because the issue was identified and resolved. The impact is low because trading period duration was 8-14 seconds more or less than the allowable difference.	
Actions taken to resolve the issue	Completion date	Remedial action status
The clock synchronisation events were identified by the MEP and provided with a note that the meter time had been synchronised and no action was required by the trader. This meter also had communication issues which were monitored and repeatedly followed up with the MEP until the meter was replaced which permanently resolved the communication and synchronisation issues.	Nov 22	Identified
Preventative actions taken to ensure no further issues will occur	Completion date	
The existing monitoring controls will help to identify any future clock synchronisation issues which could cause trading period duration issues.	Nov 22	