



# **AMBER ELECTRIC PTY LTD**

ACN 623 603 805

## **ELECTRICITY RETAIL LICENCE**

### **APPLICATION**

27 MAY 2020



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## 1. INTRODUCTION

Amber Electric Pty Ltd (ABN 98 623 603 805) (**Amber Electric**) was founded in December 2017 with the goal of using new technologies to help customers save money, while powering the transition to renewable energy.

Amber Electric has developed an electricity retail product which entails the sale of electricity to customers at real-time wholesale prices (**Amber Energy Product**). The Amber Energy Product combines the wholesale price of electricity and the percentage of renewable energy in the grid, which is communicated to customers via an online application (the **Amber Electric App**), to enable the customer to identify when it's cheap and green to use electricity. Customers on the Amber Energy Product will be charged the same wholesale electricity costs that are charged to retailers who purchase their energy needs directly from the spot market, plus a flat administrative fee (currently, \$10 per month). Customers on the Amber Energy Product are protected from any increases in the wholesale price by capping the maximum price a customer will pay for their energy to the Victorian Default Offer over a 12 month period.

Customers with the Amber Energy Product will be able to monitor their electricity usage on the Amber Electric App by checking their usage history, which is broken down by hours, days and weeks. The Amber Electric App also shows the electricity price forecast for the following 12 hours, so the customer can make informed decisions about their electricity usage.

The Amber Electric App also provides information on the percentage of renewables in the grid, allowing customers to shift some of their usage away from peak periods. This not only reduces costs for the customer and creates more demand for renewables but, it also contributes towards increasing the reliability of the grid. Amber Electric estimates that if it can shift the power consumption of 1 million customers to the Amber Energy Product, this would abate CO2 equivalent to taking 1 million cars off the road.

Amber Electric is also developing new technology and working with partners to optimise smart devices like household batteries, electric vehicle chargers, hot water systems and pool pumps. For more information on Amber Electric's business model, please refer to Amber Electric's Business Plan (enclosed at **Attachment A** – and provided on a commercial in confidence basis).

Currently, the Amber Energy Product is made available to retail customers through Energy Locals Pty Ltd ACN 606 408 879 (**Energy Locals**). With this application Amber Electric is seeking to obtain a Victorian Electricity Industry Licence so that it can be the provider and retailer of the Amber Energy Product in Victoria.

Amber Electric will also concurrently submit an application to the Australian Energy Regulatory for authorisation as an electricity retailer in New South Wales, Queensland, South Australia and the Australian Capital Territory.

This application has been prepared in accordance with the Essential Services Commission (**Commission**) Guide to Applications for Electricity Industry and Gas Industry Licences version 1.0, dated 14 June 2019 (**Guide**).



## 2. THE APPLICANT

2.1 Name of the applicant	Amber Electric Pty Ltd
2.2 ABN	98 623 603 805
2.3 ACN	623 603 805
2.4 Registered business address and postal address	Level 22, 120 Spencer St Melbourne, VIC 3000
2.5 Contact person	Chris Thompson Co-Chief Executive Officer and Co-Founder [REDACTED] Phone: [REDACTED] Mobile: [REDACTED]
2.6 Authority sought	Amber Electric intends to retail electricity to residential and small business customers with consumption less than 160MWh per annum.
2.7 Incorporation details	Amber Electric was incorporated in December 2017 as a private company. A copy of Amber Electric's Certificate of Registration is enclosed at <b><u>Attachment B –</u></b> . A copy of Amber Electric's Constitution is enclosed at <b><u>Attachment C –</u></b> .
2.8 Corporate structure	Amber Electric is a single entity group.
2.9 Names and addresses of shareholders	Details of the names and addresses of Amber Electric's shareholders is set out in <b><u>Attachment D –</u></b> .



## 2.10. Organisational structure

An organisational chart showing Amber Electric's organisational structure, including its Board, key personnel and number of employees is set out in Attachment E –.

## 2.11. Experience of the applicant

Amber Electric was founded in 2017 with a clear mission: to help Australian electricity consumers save money while powering the transition to renewable energy. In order to do this, Amber Electric developed a new kind of electricity product that provides consumers of electricity with access to wholesale electricity prices, for a flat subscription fee (currently, \$10/month including GST).

In 2018, Amber Electric approached Energy Locals, a licenced electricity retailer to bring the Amber Energy Product to market, launching initially in NSW. The initial success of this product in the market led to Amber Electric and Energy Locals deciding to expand the product, first to South Australia, then to Victoria, Australian Capital Territory, and Southeast Queensland.

Under the current arrangement, the Amber Energy Product is sold and provided to customers by Energy Locals. To be clear, Energy Locals is the customer's electricity retailer, buying power from the wholesale market and selling electricity to end users. Energy Locals is responsible for sourcing a customer's electricity, liaising with networks and the market on a customer's behalf, organising metering services, facilitating concessions, and is ultimately responsible for the customer relationship. Energy Locals is also responsible for billing the customer, with technical support from Amber Electric due to the complex calculations involved in the spot price approach.

Amber Electric is responsible for marketing the product, with customers signing up to become Energy Locals' customers and getting access to the Amber Energy Product. Once a customer has signed up with Energy Locals, Amber Electric takes a proactive role in ensuring that customers have a great experience with the Amber Energy Product – with a focus on identifying ways that customers can reduce their bills further by shifting electricity loads in their premises to cheaper wholesale times.

As at the date of this application, Amber Electric has over 2000 customers using the Amber Energy Product. This number is increasing exponentially by the day and therefore, an accurate reflection of the actual number of customers is difficult to state at a moment in time.

Since commencing operations, Amber Electric has established many of the systems and processes it requires to be a retailer. It did this to support the processes of Energy Locals, through whom it was making the Amber Energy Product available to retail customers. This relationship allowed Amber Electric to gain experience in retail activities under the guidance and with the support of Energy Locals, and utilising the retail authorisations of Energy Locals.

A range of functions were established by Amber Electric to conduct the following activities on behalf of, or with the support of, Energy Locals:

- (a) *designing the Amber Energy Product;*
- (b) *technical enablement of the Amber Energy Product;*
- (c) *interacting with customers and answering customer enquiries; and*

(d) *defining the wholesale strategy to enable the Amber Energy Product.*

Once Amber Electric obtains its Victorian Electricity Industry Licence, it will be the provider and retailer of the Amber Energy Product.

### **2.12. Experience of key personnel**

Amber Electric's Board and senior management have a broad range of skills and experience including, experience in energy, strategic planning, governance, business development, marketing, policy and management. A summary of the range of skills and experience that each member of the Board brings to Amber Electric is set out below. Further information in relation to the experience and skills of Amber Electric's Board and key personnel is set out in **Attachment F –**

Co-Founder, Co-Chief Executive Officer and Director, Daniel Adams, has experience in the Australian and international energy industry. As a Business Development Manager at Tesla Energy Australia, Daniel led the development of Tesla's South Australian Virtual Power Plant (**VPP**) project to install 50,000 solar systems and Powerwall's aggregated as VPP with a combined generation and energy storage capacity of 250MW/650MWh. He also initiated the design of Tesla's first electricity retail product with a white-label electricity retailer for Powerwall customers.

As a Consultant at Boston Consulting Group, Daniel provided advice to a national energy retailer on disruptions in the Australian residential energy market from distributed energy resources, developed a capex reduction program, sourcing strategy and a system to improve field force productivity for an Australian electricity distributor and designed the strategy and business plan for a new smart meter business for an energy retailer. Daniel has also developed a solar investment strategy to displace diesel generation in remote isolated systems and developed a new solar product under complex legal and regulatory constraints for a new Australian energy business.

As an Innovation and New Product Development Consultant for Hawaiian Electric, he led the product and program development of Hawaii's community solar scheme, allowing customers to buy an interest in utility scale solar projects and developed the business case for a 90 MW solar project.

As an engineer for DNV GL Renewables, developing an optimised layout for a proposed wind farm with an installed capacity of 90MW and consulted on wind energy analysis, wind farm capital investment and operational expenditure benchmarking.

Co-Founder, Co-Chief Executive Officer and Director, Christopher Thompson, is experienced in corporate development practice. Prior to founding Amber Electric, he helped build and launch Bamilo, Iran's largest online marketplace, with 300 employees and sales over \$US30 million. At Bamilo, Christopher acted as a leader across the organisation and was involved in establishing the vision, strategic goals, policies and structures that defined Bamilo. As a Consultant at Boston Consulting Group, Christopher brings his extensive experience working with clients across telco, retail, oil and gas, health insurance, financial services, and aviation.

Tushar Roy brings specialist legal experience from his role at Baker McKenzie in its technology, media and telecom practice. Tushar also has extensive strategy consulting experience gained over 7 years as a Principal at the Boston Consulting Group. He is also an Investment Partner at Square Peg Capital where he manages investment sourcing and develops and executes sourcing strategies, performs due diligence analysis and leads investments.



Daniel Winter brings his strong directorship skills and experience to Amber Electric. Daniel has experience as a technology and strategy focused Business Analyst at Accenture Australia, where he worked on strategy and/or technology projects for government and multinational oil, gas and utility companies. Daniel worked within small teams across several projects in the natural resources and energy sector to facilitate clients with data and process analysis, technology strategy development, pre-acquisition technology asset segregation and operational and business efficiency improvement projects.

**2.13. A summary of all contracts and agreements entered into by the applicant that are relevant to the application (including details of any outsourcing arrangements, supplier or customer contracts)**

As set out in section 2.11, Amber Electric has an arrangement with Energy Locals whereby Energy Locals provides energy retailing services to support the delivery of the Amber Energy Product, including:

- (a) *compliance for concessions and life support;*
- (b) *customer billing;*
- (c) *coordination on wholesale arrangements; and*
- (d) *interaction with other market participants (networks, metering providers etc.).*

Energy Locals also provides regulatory and compliance management services for the Amber Energy Product with respect to all laws applicable to retail electricity supply under the National Energy Retail Law and within the National Electricity Market.

Once Amber Electric obtains its Electricity Retail Licence, Energy Locals will continue to provide the services set out in section 2.11, to support the delivery of the Amber Energy Product, under the supervision of Amber Electric.

As described in section 2.11, Amber Electric will have the benefit of using already established systems and processes that it developed in supporting Energy Local's retail activities in respect of the Amber Energy Product. Amber Electric will bring this experience to its customers once it obtains its retailer authorisation and commences retailing the Amber Energy Product to customers.

Currently, TallyIT provides billing services to support the sale of the Amber Energy Product through Energy Locals. Once Amber Electric obtains its Electricity Retail Licence, TallyIT will continue to provide the same billing services to customers and the already established processes will continue to apply.

Amber Electric does not envisage any disruption to existing customers of the Amber Energy Product, once it commences retailing activities. For further information in relation to customer arrangements, please refer to section 3.8.

**2.14. If the applicant proposes to undertake some or most of the operational aspect of a licence, if issued, through a service company, copies of executed or proposed agreements and the relationship with the service provider must be provided**

A copy of Amber Electric's agreement with Energy Locals is enclosed at **Attachment G –**

## THE APPLICATION

2.15 Type of licence sought	Electricity
2.16 Date from which the licence is sought	Subject to obtaining an electricity retail licence, Amber Electric intends to commence offering retail services for electricity in July 2020.
2.17 Nature and scope of operations for which the licence is sought	<p>Amber Electric is seeking to obtain an Electricity Industry Licence from the Commission to retail electricity to residential and small business customers with consumption less than 160MWh per annum. For more details regarding Amber Electric’s business model, please refer to the Business Plan enclosed at <b><u>Attachment A –</u></b></p> <p>In addition to Victoria, Amber Electric is intending to retail electricity in Queensland, New South Wales, South Australia and Australian Capital Territory.</p>
2.18 Details of current or former licences or authorisations held in this and/or other jurisdictions	<p>Amber Electric has not previously held a retail licence in Australia or overseas.</p> <p>Amber Electric has not made any previously unsuccessful licence applications in Australia or overseas.</p> <p>On or around the date of the application, Amber Electric has applied to the AER for an electricity retailer authorisation.</p>
2.19 Details of licences held by associates of the applicant	<p>Energy Locals holds a full retailer authorisation from the AER and an electricity licence issued by the Victorian Essential Services Commission. Energy Locals retails the Amber Energy Product under its business name ‘Amber Electric Retail Services.’ Once Amber Electric obtains its retailer authorisation, it will be operating under its company name, ‘Amber Electric Pty Ltd’ and not any business name.</p>
2.20 Details of any non-standard licence conditions and the nature and reasons for seeking the condition/s	Amber Electric is not seeking any non-standard licence conditions.
2.21 Information to demonstrate that Amber Electric has the expertise, knowledge and skill base to operate under an Electricity Retail Licence	Please refer to section 3.



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|--|----------------------------|
| <b>2.22 Information to demonstrate that Amber Electric has the financial resources to commence and sustainably perform under an Electricity Retail Licence</b> | Please refer to section 4. |
| <b>2.23 A statement addressing whether the applicant is a fit and proper person</b>  | Please refer to section 5. |
| <b>2.24 A statement addressing the Commission's objectives under the Essential Services Commission Act 2001 and the Electricity Industry Act 2000</b>          | Please refer to section 6. |
| <b>2.25 A statutory declaration in relation to the accuracy and completeness of all information provided in this application</b>                               | Please refer to section 7. |

### 3. INFORMATION ABOUT TECHNICAL CAPACITY

Amber Electric has the expertise, knowledge and skill base to operate under an Electricity Retail Licence.

#### 3.1. Organisational chart

An organisational chart showing Amber Electric's organisational structure, including its Board, key personnel and number of employees is set out in [Attachment E –](#).

#### 3.2. Summary of skills and experience of the directors and key personnel

Amber Electric has had the unique opportunity to assist and support Energy Locals, its key partner in delivering electricity retail services to customers since 2018. Throughout this period, Amber Electric's management and staff have gained first-hand experience in conducting electricity retail activities and have become fully apprised of the obligations and requirements of the regulatory framework and operational issues that may arise.

A summary of the skills and experience of Amber Electric's Board and key personnel is set out in [Attachment F –](#).

#### 3.3. Business plan

A copy of Amber Electric's Business Plan is enclosed at [Attachment A –](#). The Business Plan includes, but is not limited to, Amber Electric's strategic direction and objectives, forecast results and detailed assumptions.

#### 3.4. Compliance strategy

Amber Electric is committed to ensuring compliance with all relevant regulatory requirements. With the assistance of its external legal advisors, Amber Electric has developed a Regulatory Risk and Compliance Register which sets out Amber Electric's key regulatory obligations and the source of each obligation.

The Compliance and Risk Register is to be overseen by the management team. The management team is responsible for ensuring that all activities of the business conform to applicable statutory, industry and technical requirements.

The management team is also responsible for preparing and submitting compliance reports to the Commission as required, and works with Amber Electric's external legal advisors to ensure full compliance with all relevant obligations on an ongoing basis.

A copy of Amber Electric's Regulatory Risk and Compliance Register is enclosed at [Attachment H –](#).

#### 3.5. Contracts with external providers

Please refer to section 2.13.

#### 3.6. Complaints and dispute resolution procedure

Amber Electric has a Complaints and Dispute Resolution Procedure to ensure that customer complaints are managed in a professional, efficient and fair manner. A copy of Amber Electric's

Complaints and Dispute Resolution Procedure is enclosed at **Attachment I –**. Amber Electric has developed its Complaints and Dispute Resolution Procedure consistent with the principles in AS/NZS 10002:2014 Guidelines for complaint management in organisations.

### **3.7. Risk management strategy**

Amber Electric has a Risk Management Policy that ensures that its culture, processes and structure will achieve its business objectives whilst managing any potential risks to the business.

A copy of Amber Electric’s Risk Management Policy, which covers both operational and financial risks is enclosed at **Attachment J –**. Amber Electric also maintains and regularly updates a Risk Register as a risk management tool by identifying any potential risks to the business, a copy of which is enclosed at **Attachment K –**.

Amber Electric has the required insurance coverage in place including, WorkCover, Public Liability, and Directors and Officers Insurance. Certificates of Currency are enclosed with this application.

### **3.8. Customer arrangements**

Amber Electric will offer market retail contracts to customers. These will be materially similar for all customers who purchase the Amber Energy Product. A copy of a typical example of the proposed market retail contract that will be adopted by Amber Electric is enclosed at **Attachment L –**.

Amber Electric will work towards transferring customers who currently receive the Amber Energy Product through Energy Locals to Amber Electric’s own proposed market retail contract, with the consent of each customer and with the support of Energy Locals.

Amber Electric has a Hardship Policy which offers a range of support programs for customers experiencing hardship, a copy of which is enclosed at **Attachment M –**.

Amber Electric understands its obligations under the *Privacy Act 1988 (Cth)* (**Privacy Act**) in relation to customers’ personal, sensitive, credit and credit eligibility information. Amber Electric also understands its obligations under the National Energy Retail Law and the National Energy Retail Rules in relation to obtaining customer explicit informed consent where required. Amber Electric has developed a Privacy Policy designed to comply with these laws and regulations, a copy of which is enclosed at **Attachment N –**. The Privacy Policy is available for download on Amber Electric’s website and reference to the Privacy Policy is made in the market retail contract terms and conditions and other relevant documents.

Amber Electric has established and manages an in-house call centre for taking customer phone calls and providing customer service using its own trained staff. The telephone system has the necessary features and functions for customer service, legal and compliance needs.

As set out in section 2.13, TallyIT will be managing all aspects of the customer billing and collection processes.

As described in section 2.11, Amber Electric will have the benefit of using already established operational and administrative systems and processes that it developed in supporting Energy Local’s retail activities in respect of the Amber Energy Product.



### **3.9. Other policies and procedures**

A copy of Amber Electric's Life Support Policy is enclosed at **Attachment O –**.

A copy of Amber Electric's Code of Conduct is enclosed at **Attachment P –**.

### **3.10. Arrangements with market participants**

As at the date of making this application, Amber Electric intends to purchase energy from the gate meter through an authorised retailer who will have the relevant market participant agreements. As such, Amber Electric will not require specific agreements with distributors or registration as a market participant with AEMO. Amber Electric intends to secure all gate meter energy supply from Energy Locals, a licenced electricity retailer.

### **3.11. Australian Financial Services Licence**

Amber Electric's current business operations do not require an Australian Financial Services Licence.

### **3.12. Membership of the Energy and Water Ombudsman Victoria**

Amber Electric will apply to become a member of the Energy and Water Ombudsman Victoria (**EWOV**) prior to commencing operations in Victoria. Amber Electric has initiated discussions with EWOV and advised them of its intention to submit a membership application in the event that its application to the Commission is successful.

## 4. INFORMATION ABOUT FINANCIAL VIABILITY

### 4.1. Financial resources

Amber Electric has the financial resources to commence and sustainably perform under an Electricity Retail Licence. A copy of Amber Electric's Balance Sheet and Profit and Loss Statement for the past 12 months are enclosed at **Attachment Q –**. A copy of Amber Electric's shareholder register is set out in **Attachment D –**. Please also refer to the Bank Report enclosed at **Attachment R –** showing Amber Electric's total assets.

### 4.2. Business plan

A copy of Amber Electric's Business Plan is enclosed at **Attachment A –**. The Business Plan includes, but is not limited to, Amber Electric's strategic direction and objectives, forecast results and detailed assumptions.

### 4.3. Written declaration from CEO

For a written declaration from Amber Electric's Co-Chief Executive Officer, please refer to **Attachment S –**.

### 4.4. Written declaration from Independent accountant

For a written declaration from Amber Electric's independent accountant, please refer to **Attachment T –**.

### 4.5. Access to additional capital

Amber Electric has access to equity through the issue of new shares to existing shareholders and new investors. For further information, please refer to **Attachment U –**.

## 5. FIT AND PROPER PERSON

Responses to the questions set out in schedule 4 of the Guide is set out in **Attachment V –**.

### 5.1. Regulatory compliance

Amber Electric, to the best of its knowledge, its associates, other businesses where its officers have held an officer position and any other entity that exerts control over its business activities, has not:

- (a) *materially failed to comply with regulatory requirements, laws or other obligations over the previous 10 years, including infringement notices or other enforcement action (including voluntary administrative undertakings) being taken by a regulatory body;*
- (b) *had any authorisations, authorities or licences that it held revoked;*
- (c) *failed in its application for an authorisation, authority or licence;*
- (d) *been the subject of any administrative or legal actions in relation to an authorisation, authority or licence; and*
- (e) *been in any situation where they (or an associate) have previously triggered the RoLR provisions of the Retail Law or equivalent state/territory/foreign legislation or have transferred or surrendered an authorisation or licence in circumstances where if not done, triggering a RoLR event would have been likely.*

### 5.2. Applicant's declaration

To the best of Amber Electric's knowledge, no offences have been committed against, or been prosecuted under, any territory, state, Commonwealth or foreign legislation (including, but not limited to, the *Australian Securities and Investments Commission Act 2001* (Cth), *Competition and Consumer Act 2010* (Cth) and the *Corporations Act 2001* (Cth)) relevant to Amber Electric's capacity as an energy retailer, by Amber Electric or its current directors, any other person that exerts control over its business activities, and all persons who are responsible for significant operating decisions.

### 5.3. Criminal history checks

Criminal history checks are available on request for any directors, or officers of Amber Electric and/or individuals named in this application.

### 5.4. Bankruptcy search results

To the best of Amber Electric's knowledge, members of Amber Electric's management team have not been disqualified from the management of corporations and a bankruptcy search of the directors of Amber Electric has been conducted with no evidence of past bankruptcy. A copy of the bankruptcy search results is enclosed at **Attachment W –**.

### 5.5. Policies and procedures addressing the probity of officers and other key management staff

Amber Electric has adopted a Code of Conduct which outlines key policies and business practices addressing the probity and conduct of all Amber Electric employees (including directors and



officers). A copy of Amber Electric's Code of Conduct is enclosed at **Attachment P –** The Code of Conduct deals primarily with the following matters:

- (a) conflicts of interest;*
- (b) confidentiality;*
- (c) acting lawfully, with honesty and integrity;*
- (d) protection of Amber Electric's property;*
- (e) compliance with laws and regulations;*
- (f) unethical behaviour and reporting of unlawful behaviour; and*
- (g) workplace safety.*

## 6. THE COMMISSION'S OBJECTIVES

Granting Amber Electric a licence to sell electricity would be consistent with the objectives of the Commission set out in section 10 of the *Electricity Industry Act 2000* (Vic) (**Electricity Industry Act**) and sections 8 and 8A of the *Essential Services Commission Act 2001* (Vic), in the manner set out below.

### 6.1. Promote competition in Victoria's electricity retail sector

Amber Electric is a completely new business model, established to compete with existing electricity retailers. Granting Amber Electric a licence to sell electricity will ensure additional competition and more choice for consumers. To be competitive in the market, Amber Electric has developed a unique electricity retail product which entails the sale of electricity to customers at real-time wholesale prices. The Amber Energy Product combines the wholesale price of electricity and the percentage of renewable energy in the grid, which is communicated to customers via the Amber Electric App. Customers of the Amber Energy Product are charged the same wholesale electricity costs that are charged to Amber Electric, plus a flat administrative fee (currently, \$10 per month).

### 6.2. Help maintain an efficient Victorian electricity market

Customers receiving the Amber Energy Product will be able to make an assessment of the wholesale price of electricity and the percentage of renewable energy in the grid from time-to-time, to enable the customer to identify when it's cheap and green to use electricity. The Amber Energy Product will achieve enhanced efficiency in the electricity market by passing on to customers the benefits of this enhanced efficiency on an ongoing basis.

### 6.3. Promote the long term interests of Victorian consumers having regard to the price, quality and reliability of electricity supply

Amber Electric is a new kind of electricity business built for a future powered by renewable energy. Amber Electric will give customers access to the actual wholesale price of electricity, allowing customers to save money by shifting their usage to times when renewable energy is available.

Customers of the Amber Energy Product can monitor their electricity usage on the Amber Electric App by checking their usage history, which is broken down by hour, days and weeks. The Amber Electric App also shows the electricity forecast for the following 12 hours so the customer can make informed decisions about their electricity usage.

The Amber Energy Product also provides information on the percentage of renewables in the grid so customers can shift some of their usage away from peak periods. This reduces costs for customers and allows customers to save money, creates more demand for renewables and, increases the reliability of the electricity supply.

By helping customers to shift their load away from high-cost peak periods and into lower cost periods, the Amber Energy Product also has the potential to reduce the frequency and severity of these high-cost peak periods (which are typically caused by very high demand). If successful in this, then the Amber Energy Product has the potential to lower the wholesale energy costs for all energy consumers, even those that are not customers of Amber Electric.

By running a transparent business model, Amber Electric will be able to offer customers genuine savings via the Amber Energy Product.

#### **6.4. Promote consistency in regulation between states**

Amber Electric intends to launch its operations in New South Wales, Queensland, Australian Capital Territory and South Australia concurrently with its commencement in Victoria. With this in mind, Amber Electric has created its business processes to cater for all jurisdictions seamlessly. Amber Electric will, however, tailor its approach to account for the local regulatory requirements of each jurisdiction.

#### **6.5. Promoting protections for customers**

Amber Electric understands that electricity is an essential service and that its customers may come from a broad spectrum of backgrounds. Amber Electric's business model is committed to giving customers access to the actual wholesale electricity price to rebuild their trust within the electricity industry and allowing them to benefit from using cheaper renewable power. Amber Electric's business model is based on complete price transparency which is accessible and readily comprehensible to ordinary retail consumers.

A core part of the Amber Energy Product is price protections for customers. Amber Electric enables this by limiting the maximum price a customer will pay for their energy under the Amber Energy Product to the Victorian Default Offer over a 12 month period. This means that customers have the benefit of buying energy at wholesale prices, but are protected from wholesale price spikes as prices are capped at the Victorian Default Offer over a 12 month period.

## **7. STATUTORY DECLARATION**

A statutory declaration in relation to the accuracy and completeness of all information provided in this application is included in **Attachment X**.



## 8. ATTACHMENTS

The following attachments are provided as supporting documentation in relation to this application.

<b>Attachment</b>	<b>Confidential</b>
A. <b>Business Plan</b>	Yes
B. <b>Certificate of Registration</b>	Yes
C. <b>Company Constitution</b>	Yes
D. <b>Shareholder details</b>	Yes
E. <b>Organisational Chart</b>	Yes
F. <b>Key Personnel Experience</b>	Yes
G. <b>Agreement with Energy Locals</b>	Yes
H. <b>Regulatory Risk and Compliance Register</b>	Yes
I. <b>Complaints and Dispute Resolution Procedure</b>	No
J. <b>Risk Management Policy</b>	Yes
K. <b>Risk Register</b>	Yes
L. <b>Market Terms and Conditions</b>	No
M. <b>Hardship Policy</b>	No
N. <b>Privacy Policy</b>	No
O. <b>Life Support Policy</b>	No
P. <b>Code of Conduct</b>	Yes
Q. <b>Financial Reports</b>	Yes
R. <b>Bank Report</b>	Yes
S. <b>CEO's Declaration</b>	Yes
T. <b>Accountant's Declaration</b>	Yes
U. <b>Access to additional capital</b>	Yes
V. <b>Fit and proper person questions</b>	Yes
W. <b>Bankruptcy search results</b>	Yes
X. <b>Applicant's Declaration</b>	Yes