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11 April 2014

Mr Andrew McGrath
Executive Director
Energy Markets Division
Macquarie Bank Limited
Level 1, 1 Martin Place
Sydney, NSW 2000
Australia

Email: Andrew.McGrath@macquarie.com

Dear Mr McGrath

Macquarie Bank Ltd application for electricity retailer authorisation

I am writing to inform you that the Australian Energy Regulator (AER) has approved Macquarie Bank Limited's (Macquarie Bank ABN 46 008 583 542) application for an electricity retailer authorisation in accordance with s.92 of the *National Energy Retail Law (Retail Law)*.

Once the AER receives an application it must publish it on its website and seek submissions from interested parties—it must also consider these submissions in making its decision on whether to grant a retailer authorisation.¹ The AER did not receive any submissions in response to Macquarie Bank's application for electricity retailer authorisation.

The AER must grant an application for a retailer authorisation if an applicant has satisfied the entry criteria:

- a) the organisational and technical capacity criterion—the applicant must have the necessary organisational and technical capacity to meet the obligations of a retailer;
- b) the financial resources criterion—the applicant must have resources or access to resources so that it will have the financial viability and financial capacity to meet the obligations of a retailer;

¹ Retail Law, s. 91.

c) the suitability criterion—the applicant must be a suitable person to hold a retailer authorisation.²

On 11 April 2014, the AER considered Macquarie Bank's application for electricity retailer authorisation. In making its decision the AER is guided by the objective of the *Retail Law*.³ The AER's decision is also informed by the assessment approach outlined in the AER's *Retailer authorisation guideline*.

The AER considers that Macquarie Bank has demonstrated its capacity and suitability to operate as an energy retailer under the *Retail Law*. Macquarie Bank is therefore authorised to sell electricity under the *Retail Law*, as it is adopted in each participating jurisdiction.

Please note that this letter constitutes the AER issuing Macquarie Bank's electricity retailer authorisation under s. 96 of the *Retail Law*. Macquarie Bank's electricity retailer authorisation identification number is **E14002**.

The AER will publish a notice about Macquarie Bank's retailer authorisation on its website,⁴ and Macquarie Bank's details will also appear on the AER's public register of authorised retailers (on the AER's website).⁵

If you have any further queries, or would like to discuss this further, please contact Naomi Feast on 03 9290 6930.

Yours sincerely



Andrew Reeves
Chair

² Retail Law, s. 90(1).

³ The national energy retail objective is to 'promote efficient investment in and efficient operation and use of energy services for the long term interests of energy consumers with respect to price, quality, safety, reliability and security of supply of energy' (Retail Law, s. 13).

⁴ Retail Law, s. 96(2)(b),

⁵ Retail Law, s. 119.