



# APPLICATION FOR ELECTRICITY RETAILER AUTHORISATION

FOR

TELSTRA ENERGY (RETAIL) PTY LTD

ABN 23 645 100 447

SUBMITTED TO THE AUSTRALIAN ENERGY REGULATOR  
APRIL 2021

[A number of documents and attachments are provided in Appendices and referenced throughout this application.  
Those documents are provided on a 'commercial-in-confidence' basis and do not form part of the public  
component of this application.]



# INTRODUCTION

Telstra Corporation Limited (Telstra) is an ASX listed company with a market capitalisation in excess of A\$30 billion. Telstra is a large energy user and has over 50,000 sites connected to the National Electricity Market. As a large user of energy Telstra is committed to being an active participant in the wider market and working with the market and the community in supporting an energy transition that will ensure consumers and the community can benefit from access to affordable, reliable and sustainable energy.

In March 2020 Telstra announced three major initiatives in the climate emissions area:

- To be carbon neutral in our operations from last year, 2020;
- To be renewable leaders by enabling renewable energy generation equivalent to 100 per cent of our consumption by 2025; and
- To reduce our absolute emissions by at least 50 per cent by 2030.

To deliver against these ambitious and important goals, there are five key areas Telstra is focusing on.

- First – we will lead by example. We will hold ourselves to account in terms of our own targets and the support we offer other businesses on their climate emission management journeys. We also want to contribute to the broader discussion on climate, adding our technical expertise and advocacy to a discussion that is factual, science-based and focussed on supporting outcomes that accelerate carbon emission reduction.
- Second – we will actively reduce our emissions on an absolute basis. We have reviewed the sources of our emissions and have scoped a major program of work to reduce our energy consumption over the next decade. This includes upgrading inefficient equipment and accelerating decommissioning of equipment that is no longer needed.
- Third – we will drive change from the inside out including assisting our employees to understand and manage their own carbon footprint as well as encouraging and supporting our suppliers on their own de-carbonisation journeys and will reach out to our top 100 suppliers to identify opportunities to drive emissions reduction.
- Fourth – in order to maximise the positive role, we can play in decarbonising the Australian economy, we will enable our customers and the community by providing lower greenhouse gas emissions products and services as well as investing in energy and emissions management initiatives. This builds on our work to date in enabling other major corporates to access renewable Power Purchase Agreements.
- Fifth – climate change will continue to impact on our business and the resilience of our networks and services will remain a top priority.

Telstra, through its wholly owned subsidiary, Telstra Energy (Generation) Pty Ltd, already participates in the National Electricity Market as a small generation aggregator and a market generator in respect of two major utility scale renewable electricity generation plants.

The achievement of the emissions objectives outlined above will require Telstra to deepen and widen its energy market engagement, particularly to be able to share its learnings and capabilities in this space with its suppliers and customers.

For these reasons Telstra, through its wholly owned subsidiary, Telstra Energy (Retail) Pty Ltd (Telstra Energy), is applying for energy retail licences and authorisations to enable it to offer innovative solutions that leverage our experience, capabilities and technologies.

We recognise that full compliance with the energy retail rules (and the underlying principles) fundamentally underpin energy retailing. We are committed to meeting the obligations in the energy markets framework and are designing our products, processes and operations with compliance with the energy market rules at their heart.



This year, Telstra has publicly recognised the devastating effects on our customers when we do not meet our obligations<sup>1</sup> and we are committed to rectifying and learning from our experience. In our application we set out how we have ensured that we have the technical and operational expertise to build the systems, processes and governance to meet our energy market obligations.

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<sup>1</sup> See <https://exchange.telstra.com.au/the-heart-of-responsible-business/>



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## 1. GENERAL PARTICULARS

Telstra Energy (Retail) Pty Ltd (Telstra Energy) is a wholly owned subsidiary of Telstra Corporation Limited (Telstra). It was incorporated on 14<sup>th</sup> October 2020 to facilitate Telstra's retail participation in the National Electricity Market (NEM). A copy of Telstra Energy's Certificate of Registration is provided as **ATTACHMENT 1 – CONFIDENTIAL INFORMATION ON GENERAL PARTICULARS, APPENDICES 1A & 1B.**

The table below sets out the required information with respect to General Particulars.

Item	Required information	Response
1	Your legal name	Telstra Energy (Retail) Pty Ltd
2	Your trading name if different to your legal name	Telstra Energy
3	ABN or ACN	ABN 23 645 100 447  ACN 645 100 447
4	A registered business address and address for correspondence	<b>Registered address</b> Level 41, 242 Exhibition Street, Melbourne, VIC 3000  <b>Business &amp; postal address</b> As above
5	A nominated contact person, including their position in the organisation and contact details	Piera Lorenz Energy Regulatory Advisor Telstra Energy
6	The form of energy for which a retailer authorisation is sought	Electricity
7	The date you intend to commence retailing energy	July 2021
8	The nature and scope of the operations proposed.	Electricity retailing to residential and small business customers.
9	The jurisdictions in which you intend to retail energy	New South Wales, South-East Queensland, and South Australia
10	The type of customers you intend to supply (for example, small customers, small market offer customers or large customers as defined in s. 5 of the Retail Law).	Telstra Energy will offer energy retail services to small customers and small market offer customers and including, in time, to large customers.



## 2. ORGANISATIONAL & TECHNICAL CAPACITY

The following section sets out the required information with respect to Telstra Energy's Organisational and Technical Capacity.

### 2.1. *Previous experience as an energy retailer*

Telstra Energy (or any related party) does not have previous experience as an energy retailer.

### 2.2. *Any other relevant retail or energy market experience*

As a major provider for retail services in the telecommunications industry and as a registered participant in the NEM, Telstra and its subsidiaries have the experience and capabilities to operate a successful and fully compliant retail business within the electricity industry.

In particular, Telstra has experience in entering into energy supply contracts (including associated financial arrangements, risk management procedures and hedging arrangements) and accounting for and settling energy transactions in the NEM.

Having the responsibility for managing customer contracts for over 13 million accounts nationally, Telstra has extensive experience of systems and processes for establishing and managing customer contracts and accounts (including compliance with all relevant codes and guidelines), maintaining and managing accurate customer records, management of customer contact centres (including recording, reporting and management of all interactions, handling all enquiries and dealing with complaints & their escalation to ombudsmen etc.) and the management of billing, collections and other payment related matters.

Further details of Telstra's extensive capacity in this area are set out in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 23.**

### 2.3. *Plans to bring energy market experience into the business*

Telstra Energy does not have any direct employees. The activities required of Telstra Energy will be undertaken by staff of Telstra Corporation Ltd, including staff in the Telstra Energy functional unit. All staff are contractually required to adhere to the policies, procedures, business rules and processes of Telstra Corporation, its subsidiaries or functional units (and consequently, Telstra Energy).

Telstra Energy has established a dedicated team within Telstra with the experience, capabilities and commitment to manage the Telstra Energy business. The team is led by Ben Burge who has had previous experience in establishing and leading innovative customer facing and energy related businesses including Meridian Energy Australia (and its retail arm Powershop Australia), Telstra's value focus internet and mobile service provider, Belong, and Telstra's generation and wholesale markets participation through Telstra Energy (Generation) Pty Ltd. The team, has significant established experience across a range of energy retail (gas and electricity), network and generation businesses and market bodies including: AGL, Origin Energy, Energy Australia, Ergon, Energex, United Energy, Meridan Energy, Powershop, AEMO and AEMC. This includes establishing new entrant market participants, introducing innovative retail concepts, dealing with energy suppliers and distributors, settling wholesale transactions and maintaining compliance with retail and wholesale related obligations.

In addition, the management team will be supported by the wider Telstra Corporation Limited management team and resources, and a number of specific personnel with experience relevant to the performance of the obligations of a licensed energy retailer.



#### **2.4. Organizational Chart showing the structure of the organisation.**

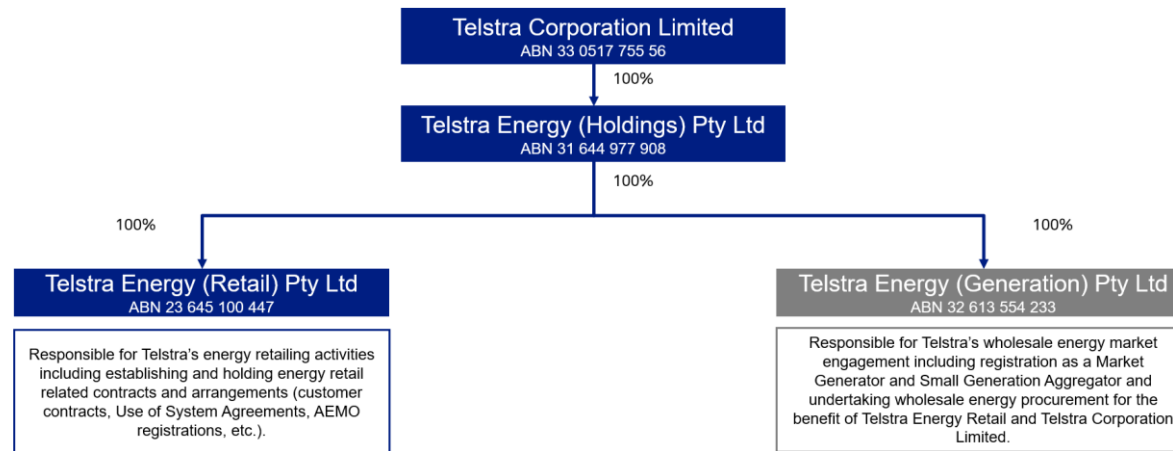
To facilitate its entry into the energy retail business Telstra Corporation Limited (Telstra) has established a new subsidiary Telstra Energy (Retail) Pty Ltd (Telstra Energy) to operate the business, enter into the customer contracts and hold the various licences and authorities.

Telstra Energy is a wholly owned subsidiary of Telstra Energy (Holdings) Pty Ltd, which is in turn a wholly owned subsidiary of Telstra Corporation Limited.





The following charts set out the Telstra Energy corporate ownership structure and its relationship with other Telstra entities engaged in the energy market:





The management structure of the Telstra Energy business reports into the wider Telstra Corporation Limited management structure as set out graphically below:





**2.5. The number of employees, broken down by business unit or other relevant classification.**

A business plan setting out details on the number of employees and their classification is provided as **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 3.**

**2.6. Summary of the qualifications, technical skills and experience of the officers (including directors, senior managers and other personnel)**

Details of Telstra Energy personnel and their expertise and experience including, where relevant, supplier contract management, customer account and contract establishment and management, customer service and information provision, billings and collections management, provision of information to distributors, meter reading arrangements, wholesale trading, operations management, records management, compliance systems management, IT systems development and management, settlements and risk management, are set out in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 2.**

**2.7. Third party arrangements to support the energy retailing business**

Telstra Energy does not currently have employees. The primary activities of Telstra Energy will be undertaken by staff of the Telstra Energy functional unit within Telstra supported by the broader Telstra team, all of whom are contractually required to adhere to the policies, procedures, business rules and processes of Telstra Corporation, its subsidiaries or functional units (and consequently, Telstra Energy).

Telstra Energy is supported by a team of dedicated energy specialists who have extensive experience in energy retailing (gas and electricity), in Victoria and nationally. This includes establishing new entrant market participants, introducing innovative retail concepts, dealing with energy suppliers and distributors, settling wholesale transactions and developing and operating small and large generation assets, as well as maintaining compliance with retail and wholesale related obligations.

Details of Telstra Energy's relevant contractual and operational arrangements (including customer and supply contracts and outsourcing arrangements), are either under negotiation or entered into by the applicant (and other related parties) and provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDICES 4 – 10.**

This includes use of system agreements with energy distribution businesses, supply agreements relating to the provision of electricity and gas, information technology arrangements for the provision of dedicated energy market systems from experienced providers and systems integrators and metering arrangements.

**2.8. Business model and plans**

A business plan and associated detailed financial model, setting out Telstra Energy's plans for entering the energy retail market are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 3** and **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESSOURCES, APPENDIX 27.**

The business plan and financial model take into account all costs involved in undertaking the licensed activity, including the cost of meeting any prudential requirements, the cost of capital/debt, the cost to acquire and serve customers and the cost of meeting licence obligations.



## 2.9. Details of Compliance Strategy

Refer to overall compliance strategy provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 12.**

### 2.9.1 Demonstrate the applicant’s knowledge and understanding of the obligations imposed on authorised retailers under the Retail Law and Retail Rules and applicable statutory, industry and technical requirements of the jurisdictions in which the applicant intend to operate.

Australia’s energy markets are historically jurisdictionally based, with recent national arrangements that harmonize obligations in the eastern states. However, the history has led to some obligations remaining in some states while others are governed centrally. This is a key difference from the telecommunications regime within which Telstra currently operates.

We understand that energy is an essential service and is regulated to protect consumers from potential harm. There are strict protocols around the information provided to customers such as an Energy Price Fact Sheet, arrangements for disconnection, providing hardship information and programs if a customer is having difficulty paying a bill, providing clear information on a customer’s bill and managing information for vulnerable consumers including notice requirements in relation to planned power supply interruptions for customers who have registered their premises as having life support equipment.

We have attached internal documents that set out the substantial work done to date to capture the obligations imposed on authorised retailers under the National Energy Retail Law and National Energy Retail Rules and applicable statutory, industry and technical requirements of the jurisdictions in which we intend to operate.

### 2.9.2 Outline how applicable retailer authorisation obligations and statutory, industry and technical requirements will be met (including how compliance breaches will be identified and remedied).

The Energy Compliance Program is a new Group Compliance Program for Telstra’s proposed retail energy activities in recognition of the significant number of regulatory obligations that Telstra will need to comply with as a retailer.

The details of the new Energy Compliance Program are set out in the FY21 Energy Compliance Plan, which includes an overview of Telstra’s key obligations as a retailer in the electricity and gas markets. The FY21 Energy Compliance Plan is provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 12.** Under each compliance area, Telstra has identified the legislative and regulatory source of each obligation, an overview of Telstra’s obligations and derived a “Telstra Principle” which effectively summarises the requirements in a manner that focuses on the action that must be taken by the business. For each compliance area and Telstra Principle, Telstra has identified the relevant Functions that will oversee and implement the relevant system processes to ensure compliance with the relevant obligation. The Functional Compliance Lead will have the primary responsibility for understanding the detail of the obligation and ensuring that specific processes are implemented to comply with the identified obligation, with appropriate controls embedded in those processes. These controls and processes are further supported by a company-wide compliance monitoring and management program.

### 2.9.3 Complaint and dispute resolution policies and procedures (developed in accordance with Australian Standard AS ISO 10002-2006)



The proposed Complaints Handling Process is a customer facing energy only policy which provides a comprehensive summary of Telstra Energy's dispute resolution process. This is supported by the Complaints Management Process that provides a framework for the handling of customer complaints across all Telstra products including Telstra Energy. This internal document includes the processes and actions required to comply with the complaint handling obligations for telecommunications and energy, and includes matters such as complaint handling procedures, systematic record keeping, timing, escalation and analysis of the root causes of complaints. The Complaints Register sets out the data requirements regarding a customer complaint that must be recorded in Telstra's systems.

A copy of Telstra Energy's proposed Complaints Handling Process, Telstra Corporation's Complaints Management Process and Complaints Register are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDICES 16A-C**.

**2.9.4 Demonstrating that any gaps in the skills and / or knowledge of staff have been identified and that appropriate steps have been taken to fill those gaps (for example, through recruitment or training).**

Where further specific skills have been identified and are required for operating and growing its retail business over time, Telstra Energy has undertaken (and will continue to undertake) external recruitment and engagement of individuals and suppliers with the relevant experience to facilitate the conduct and operation of an energy retail business. In addition to the recruitment of a number of experienced energy industry staff with expertise in IT, customer support and industry processes, Telstra is currently recruiting a compliance program manager, two regulatory specialists, a regulatory reporting specialist, and five senior risk specialists that are all relevant to managing energy compliance.

**2.10. Copy of risk management strategy, operational and financial risks**

**Telstra's approach to Risk Management & Compliance Processes**

Telstra conducts its activities in accordance with the law and its regulatory obligations. This is achieved through, amongst other things, the Group Compliance Framework which brings together Telstra's business units and the individual subject matter specific compliance programs in an integrated, consistent and collaborative way.

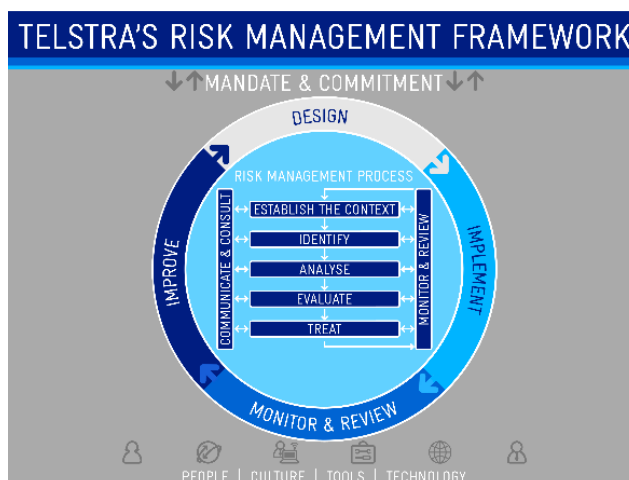
Telstra maintains a comprehensive program-based approach to compliance. Every Compliance Program is managed by a subject matter expert, who works with the business units to help them understand the various legal and regulatory obligations and responsibilities of the Company and translate them into appropriate practice. The compliance programs include (but are not limited to): Health, Safety and Wellbeing, Environment, Privacy, Competition and Consumer, Diversity and Inclusion, Disability Services, Fraud, Regulatory, Information Security, Migration Plan, Financial Reporting Framework, Records Management and Continuous Disclosure.

This program-based approach at a corporate level is supported by a network of senior personnel appointed to perform the functions of Business Unit Compliance Manager. They are supported by business unit personnel who implement the compliance programs within their business unit.

The Audit and Risk Committee assists the Board in discharging its responsibilities by overseeing Telstra's approach to achieving compliance with applicable laws and obligations. This oversight is facilitated by the preparation of regular compliance reports which are presented to the Audit and Risk Committee.

**Risk Management Framework**

Telstra has a Risk Management Framework in place that provides the foundations and organisational arrangements for how we manage risks across the Group. This Framework is underpinned by Telstra's Risk Management Policy, Standard, Charter, and Strategy; and is aligned with international standard AS/NZS ISO 31000:2009 Risk management – Principles and Guidelines (the International Standard for risk management), and consists of a set of components for designing, implementing, monitoring, reviewing and continually improving risk management at Telstra.



At the centre of the Framework is a set of processes for identifying, analysing, evaluating and treating/accepting risks. The Framework is designed, implemented and reviewed via our 'Three Lines of Defence' accountability model, which consists of the following:

- First Line – business stakeholders and operational management who are responsible for identifying, assessing and managing their risks;
- Second Line – the Chief Risk Office (CRO), and risk management teams in the business units and Group Compliance Program Managers, who are responsible for risk and compliance frameworks, oversight and monitoring; and
- Third Line – our Group Internal Audit who is responsible for providing independent assurance on governance, risk management and internal control processes.

More information on Telstra's Risk Management Framework can be found in Telstra's 2020 Corporate Governance Statement<sup>2</sup>.

#### Audit and Risk Committee

Telstra's Board Audit and Risk Committee assists the Board in discharging its responsibilities on matters relating to:

- financial reporting;
- risk management;
- compliance;
- external audit;
- internal control;
- internal audit;
- Telstra's Director of Equivalence;
- corporate governance developments relevant to the Audit and Risk Committee's responsibilities; and
- matters that may significantly impact the financial condition or affairs of the business.

The Audit and Risk Committee has the following overarching responsibilities with respect to risk management:

- Overseeing management's design and implementation of Telstra's risk management framework and reviewing that framework at least annually to satisfy itself that it continues to be sound;
- Reviewing Telstra's actual and emerging principal risk exposures and reviewing trends in Telstra's profile of those risks;

<sup>2</sup> Governance at Telstra - <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/2020-Corporate-Governance-Statement.pdf>



- Reviewing and monitoring the adequacy and effectiveness of management's reporting and risk management responses;
- Reviewing insurance and other risk transfer arrangements and considering whether appropriate coverage is in place;
- Overseeing the process for the management of matters raised by whistle-blowers and reviewing significant matters raised through the process;
- Reviewing and approving the Chief Risk Office Charter; and
- Ensuring the Chief Risk Officer has full access to meet with or otherwise liaise with the Chairman of the Audit and Risk Committee.

The Audit and Risk Committee also has the responsibility of overseeing Telstra's compliance with applicable laws and regulatory obligations and overseeing the design and implementation of Telstra's framework to achieve compliance with those laws and regulatory obligations, including:

- reviewing the results of management's investigation and action in relation to significant identified acts of non-compliance;
- reviewing updates from management, the Group General Counsel and the Company Secretary regarding compliance matters that may have a material impact on Telstra's reputation or financial statements;
- reviewing the findings and recommendations of any examinations by key regulatory agencies; and
- reviewing Telstra's health, safety and environmental performance, including monitoring the effectiveness of Telstra's health, safety and environmental management system and considering significant issues relating to health, safety and the environment.

Further information on the Telstra Board and Audit and Risk Committee can be found in the Audit and Risk Committee Charter<sup>3</sup>.

#### Energy Risk Management Policy

As part of establishing the Telstra Energy retail business, Telstra is enhancing its energy risk management policies and processes including implementing a dedicated Energy Risk Management Policy with appropriate separation of duties, requirements for training, monitoring and reporting and set exposure limits consistent with the Telstra Energy business plan, financial model and risk appetite.

Telstra Energy will enter into re-allocation arrangements with Telstra Energy (Generation) Pty Ltd to minimise its exposure to the wholesale market.

The current drafts of the Telstra Energy Risk Management Policy and the Telstra Energy Risk Quantification Management Guideline, covering both operational and financial risks, are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDICES 13A & B.**

#### ***2.11. Evidence that the applicant's risk management and compliance strategies have been subject to an external assurance process (for example, an external audit).***

Telstra's Risk Management & Compliance frameworks have been subject to regular external review and audit (most recently in 2020). Telstra is in the process of organising a specific external review of its proposed Risk Management and Compliance programs.

An assurance letter from an independent auditor confirming the proposed Risk Management and Compliance programs are currently subjected to external review, is provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 14.**

<sup>3</sup> Telstra Audit and Risk Committee Charter - <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/ARC-Charter-0220.pdf>



## 2.12. Other relevant information related to risk management

Telstra has in place a full suite of policies, procedures and protocols to support compliance with its obligations. These procedures are included in the extract of Telstra's Register of Policies and Procedures as provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 15.**

In addition to the policies listed in the Register of Policies and Procedures, Telstra is in the process of creating new or updating existing policies to comply with energy obligations, including drafts of the Complaints Handling Process (external policy), Complaints Management Process (internal process) and Complaints Register, Privacy Policy & Statement, Energy Retail Record Keeping Policy, Life Support Policy, Financial Hardship Policies and Domestic and Family Violence Policy, to reflect Telstra's entry into the energy retail sector. As these policies are still subject to internal operationalisation, they are provided for the purpose of this application, on a 'commercial in confidence' basis.

### Life Support Policy and Life Support Frequently Asked Questions (FAQs)

The proposed Life Support Policy is a new policy and incorporates the rule change proposals in the draft rule and rule determination to the NERR to lower the barriers for life support customers when it comes to switching retailers. We are aware that as the draft rule is a draft it may change after consultation and we may need to amend our policy accordingly. The proposed Life Support FAQs are provided as another way to explain details of the proposed Life Support Policy and to provide additional clarity to our customers.

A copy of Telstra Energy's proposed Life Support Policy and Life Support FAQs are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDICES 17A & B.**

### Financial Hardship Policy

A copy of Telstra Energy's proposed Financial Hardship Policy will be provided upon approval of the authorisations in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 18.**

### Privacy Policy and Statement

Copies of the proposed Telstra Energy's Privacy Policy and Statement are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 19.**

### Energy Retail Record Keeping Policy

The proposed Energy Retail Record Keeping Policy provides guidance for the records that must be created, maintained and retained in carrying out Telstra's activities as an energy retailer, the format of the records and the applicable retention periods. The record retention period is primarily 7 years which reflects Telstra's internal policy to keep records for that period of time (and is longer than the minimum legal period prescribed for some energy retail record keeping).

A copy of Telstra Energy's proposed Record Keeping Policy is provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY, APPENDIX 21.**

### Domestic and Family Violence Policy

The proposed Domestic and Family Violence policy provides information on how Telstra can protect, support and assist customers affected by domestic and family violence, including information on some external support services that might be able to help.

A copy of Telstra Energy's proposed Domestic and Family Violence Policy is provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON TECHNICAL CAPACITY, APPENDIX 22.**





### **2.13. Ombudsmen Schemes**

Telstra Energy has made enquiries with the Energy & Water Ombudsman NSW (EWON), the Energy & Water Ombudsman South Australia (EWOSA) and the Energy & Water Ombudsman Queensland (EWOQ), in relation to becoming a member of their respective schemes and was advised of the following:

- On 8<sup>th</sup> December EWON advised that the relevant AER Electricity and Gas Retailer Authorisations must have been approved prior to joining the scheme;
- On 25<sup>th</sup> January EWOQ advised that membership to their scheme is not required until the signing of the first contract for the sale of electricity to a residential customer or small business in Queensland;
- On 8<sup>th</sup> December EWOSA advised that the relevant AER Electricity and Gas Retailer Authorisations must have been approved prior to joining the scheme.

In the meantime, Telstra Energy is preparing membership applications to the EWON, EWOQ and EWOSA schemes.

Email correspondences with each of the Energy and Water Ombudsmen (i.e. EWON, EWOQ and EWOSA) are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON TECHNICAL CAPACITY, APPENDIX 8A.**

### **2.14. Evidence of arrangements with key market players**

On 14<sup>th</sup> December 2020 Telstra Energy submitted its application for registration as a NEM Market Customer (Retailer) with AEMO.

On 29<sup>th</sup> January 2021, Telstra Energy submitted its applications for registration as a participant in the Short-term Trading Market (STTM) and NSW, QLD & SA retail gas markets and a participant in the Declared Wholesale Gas Market (DWGM) and VIC retail gas market.

Telstra Energy is maintaining ongoing and advanced discussions with AEMO and the Essential Services Commission in relation to its applications as a NEM Market Customer (Retailer), for Electricity and Gas Retail Licences and Energy Retailer Authorisations. Emails correspondences with AEMO are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON TECHNICAL CAPACITY, APPENDIX 8B.**

Telstra has been in detailed discussions with the various electricity distribution businesses. Where although no Use of System Agreement is required under the NECF framework, we have provided the necessary information and exchange of technical details to facilitate our retailing of electricity once the authorisation is received. Emails correspondences with each of these businesses are provided in **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON TECHNICAL CAPACITY, APPENDIX 8C.**



### 3. FINANCIAL RESOURCES

As a wholly owned subsidiary of Telstra Corporation Limited (Telstra), Telstra Energy (Retail) Pty Ltd (Telstra Energy) has access to significant financial resources and capability to meet its financial commitments to operate and sustain a viable business in the electricity (and gas) industry.

Telstra Energy is composed of a strong and capable management team to ensure that its long-term goals and business objectives are achieved. Below we address the relevant criteria related to “existing businesses” given Telstra Energy will be utilising the systems and personnel of Telstra.

The following section sets out the required information with respect to Telstra Energy’s financial resources and capability to sustain its energy retail business operations.

#### 3.1. Audited financial reports

Telstra Energy is a wholly owned subsidiary of Telstra Corporation Limited (Telstra). It was established on 14<sup>th</sup> October 2020.

Telstra intends to join Telstra Energy to the Telstra Deed of Cross Guarantee such that Telstra Energy will be relieved from the requirement to prepare and lodge audited financial statements under the *Corporations Act 2001* (Cth). This means that, going forward, the financial performance of Telstra Energy will be reported at the group level by Telstra.

A copy of the Telstra Corporation 2020 Annual Report and Financial Statements is available here<sup>4</sup>.

Based on Telstra’s 2020 Annual Report and Financial Statements:

- Telstra had Total Assets of A\$44,403m and Net Assets and Total Equity of A\$15,147m as at 30 June 2020; and
- In FY20 on a reported basis, Telstra had Total Income of A\$26,161m, EBITDA of A\$8,905m, and Net Profit After Tax of A\$1,839m.

#### 3.2. Credit rating

Telstra’s current credit ratings are shown below:

Agency	Long Term Rating	Short Term Rating	Outlook
S&P	A-	A-2	Stable
Moody’s	A2	P-1	Stable

#### 3.3. Evidence of current financial position (e.g.interim financial statements for 2020/21 and copies of current bank statements)

Refer to the Letter provided in **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESOURCES, APPENDIX 24C.**

#### 3.4. Related company information

The corporate structure of Telstra Energy, and relationship to Telstra, is outlined in **Section 2.4** of this application. Telstra Energy forms part of the Telstra tax consolidated group. As noted above Telstra intends to join Telstra Energy to the Telstra Deed of Cross Guarantee.

<sup>4</sup>Telstra Corporation 2020 Annual Report: <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/2020-Telstra-Annual-Report.pdf>



As is the case for any operating subsidiary within a corporate group, there will be a suite of internal intra-company arrangements and processes between Telstra and Telstra Energy to appropriately account for the energy business within the Telstra group and to ensure that Telstra Energy can access financial and other resources available at the parent company level or other entities in the Telstra group (such as current account agreements and facilities). Details of those arrangements are provided in **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESOURCES, APPENDICES 24A -C.**

### **3.5. Written declaration regarding ability to finance business for 12 months**

A written declaration from the Head of Telstra Energy, confirming the company's current financial position, is provided in **ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 25.**

### **3.6. Written declaration regarding solvency of business**

A solvency declaration from an external independent auditor confirming that:

- an insolvency official has not been appointed in respect of the business or any property of the business;
- no application or order has been made, resolution passed, or steps taken to pass a resolution for the winding up or dissolution of the business; and
- they are unaware of any other factor that would impede Telstra's ability to finance its energy retail activities under the authorisation.

Has been provided, in **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESOURCES, APPENDIX 26.**

### **3.7. Arrangements to access additional capital**

As is the case for all operating subsidiaries, Telstra Energy will have access to funding from Telstra to support the business plan and financial model discussed in this application. Based on Telstra's balance sheet, ample funding is available for Telstra Energy to implement the business plan. Telstra determines the appropriate means of internal funding for its subsidiaries (e.g. loans or equity) on a case by case basis. Please refer to Telstra's 2020 Annual Report for more information.

### **3.8. Forecast revenue and expenses, to the point where the business is cash-flow positive.**

A financial model supporting the business plan is attached as **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESOURCES, APPENDIX 27.**

The financial model confirms that Telstra meets the financial viability criterion and includes an assurance that it has sufficient financial resources to sustain its energy retail business operations.

### **3.9. Additional information related to financial capacity**

#### **Shareholder register**

Details of the substantial shareholders of Telstra and its top 20 shareholders as at 30 June 2020, are set out on page 179 of Telstra's 2020 Annual Report<sup>5</sup>.

<sup>5</sup> Telstra Corporation 2020 Annual Report: <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/2020-Telstra-Annual-Report.pdf>



## 4. SUITABILITY

The following section sets out the required information with respect to Telstra Energy, its related entities and their officers' suitability.

### 4.1 Compliance history

#### 4.1.1 For the applicant, its associates, any other business where its officers have held an officer position and any other entity that exerts control over the applicant's business activities, details of:

##### 4.1.1.1 Any material failure 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;

Telstra is committed to meeting its obligations and expectations of the community. Unfortunately, as we have recently admitted to the ACCC<sup>6</sup>, we don't always get it right. We have admitted that between January 2016 and August 2018 we signed up 108 Indigenous consumers to multiple post-paid mobile contracts which they did not understand and could not afford. This is unconscionable conduct and we admitted it is in breach of the Australian Consumer Law.

We acknowledged to the ACCC that we did not have effective systems in place to detect or prevent this type of conduct. We have grappled with the gravity of this issue and acknowledge the impact to the customers involved was significant. As Telstra's CEO, Andy Penn, explained earlier this year,<sup>7</sup> it's incredibly disappointing when things go wrong but we need to confront it and address every concern. We have taken a number of key actions:

- Implementing contact centres specifically for our rural, remote and Indigenous customers with staff specifically trained to cater to these differing needs;
- Strengthening our external credit assessments;
- Undertaking additional training for frontline staff to refresh their awareness of acceptable sales practices, along with cultural awareness and capability skills;
- Actively reaching out to customers to ensure they are on the right plan. Our work here has focused on customers who our records show have outstanding debt, or who have missed or are late making payments;
- Providing proactive support to customers who have found themselves in financial hardship by proactively buying back debt;
- The introduction of new plans which eliminate many of the causes of high or unexpected charges, including excess data charges and fixed-term lock-in contracts;
- Enhancing our performance monitoring tools, and increasing the checks and balances we have in place to ensure they aren't circumvented; and,
- Deepening our engagement with financial counsellors and other groups on our sales approach to ensure customers are supported and our sales processes are sensitive to the needs of all our customers. This engagement will also help us identify any emerging issues and get ahead of them.

Andy Penn visited communities in the Northern Territory and Western Australia to meet with some of the communities and customers affected by Telstra's failings. He apologised for the impact Telstra's actions had and wanted to hear how our program of initiatives to address the failings was going.

Telstra's Board recognises the fundamental importance of doing business responsibly, and as a result of Telstra failing to sell its services responsibly, has reduced the individual pay of Telstra executives who were accountable for the areas of the business where these issues occurred.<sup>8</sup>

<sup>6</sup> See <https://www.accc.gov.au/media-release/telstra-in-court-over-unconscionable-sales-to-indigenous-consumers>

<sup>7</sup> See <https://exchange.telstra.com.au/the-heart-of-responsible-business/>

<sup>8</sup> See <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/130820-Financial-results-for-the-full-year-ended-30-June-2020.pdf>



Telstra is committed to continuing the work outlined above to improve the way we do business. This was a significant issue that we are focussing an enormous effort on addressing and it is indicative of our approach that when we find an issue, we fix it, and we are transparent and cooperative with the regulator. We provide further detail on this and other issues in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDICES 28 & 28A](#).

**4.1.1.2 Any previously revoked authorisations, authorities or licences held in any industry and the reason/s for the revocation;**

Not applicable.

**4.1.1.3 Any failed authorisation, authority or licence applications in any industry and the reason/s the application was unsuccessful;**

Not applicable.

**4.1.1.4 Any past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry; and**

For details of such actions please refer to [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDICES 28 & 28A](#).

**4.1.1.5 Any situation/s where the applicant (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.**

Not applicable.

## **4.2 Officers' and Directors' Compliance History**

**4.2.1 Details of the applicant's, directors of the applicant, directors of any entity that can exert control over the applicant's business activities, or any person with significant managerial responsibility or influence on the applicant any offences or successful prosecutions 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 your capacity as an energy retailer; or**

For details of such actions please refer to [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDICES 28 & 28B](#).

**4.2.2 Written confirmation that no offences have been committed against, or been prosecuted under, any such legislation. This information must be provided for the applicant's current director/s (or shadow / de facto director/s), and any other person that exerts control over the applicant's business activities or all persons who are responsible for significant operating decisions for the applicant's business.**

Otherwise than as set out in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 28B](#), none of the directors of the applicant, directors of any entity that can exert control over the applicant or any person with significant managerial responsibility or influence on the applicant have been subject to any debt judgments, or insolvency proceedings (including any administration, liquidation or receivership in connection with the affairs of a company).



### 4.3 Criminal history checks.

We confirm that if requested, we will provide a criminal history check conducted within the past 12 months for each person listed in [Section 4.5](#) below.

### 4.4 Written declaration regarding the management team

A written declaration from the Head of Telstra Energy, confirming that Telstra Energy or any member of its management team have not been disqualified from the management of corporations nor have been involved in any past or present bankruptcy proceedings in Australia or in any overseas jurisdiction, is provided in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 29](#).

### 4.5 Details of Officers

The directors and officers of the Telstra Energy businesses (Telstra Energy (Holdings) Pty Ltd, Telstra Energy (Retail) Pty Ltd and Telstra Energy (Generation) Pty Ltd) are as follows:

Name of Officer	Position	Address
Guy Wylie	Director and Corporate Treasurer	242 Exhibition Street, Melbourne VIC 3000
Ben Burge	Director and Head of Telstra Energy	242 Exhibition Street, Melbourne VIC 3000
James Gerraty	Director	242 Exhibition Street, Melbourne VIC 3000
Grant Muller	Director	242 Exhibition Street, Melbourne VIC 3000
Jenni Barnett	Director	242 Exhibition Street, Melbourne VIC 3000
Craig Emery	Director	400 George Street, Sydney NSW 2000
Mary Roberts	Company Secretary	242 Exhibition Street, Melbourne VIC 3000
Debbie Lewis	Company Secretary	242 Exhibition Street, Melbourne VIC 3000

The members of the Telstra Energy Management team, are as follows:

Name of Officer	Position	Address
Grant Muller	Manager Markets, Risk & Development	242 Exhibition Street, Melbourne VIC 3000



James Gerraty	Manager Commercial & Operations	242 Exhibition Street, Melbourne VIC 3000
Gerald Tang	Manager Customer Enablement	242 Exhibition Street, Melbourne VIC 3000
Chris Murphy	Manager Strategy & Regulatory	242 Exhibition Street, Melbourne VIC 3000
Amy Knight	Financial Controller	242 Exhibition Street, Melbourne VIC 3000
Andrew Irving	Manager Operations & Technology  and Decision Science & Artificial Intelligence	242 Exhibition Street, Melbourne VIC 3000
Jodi Fuller	Manager Team Optimisation	242 Exhibition Street, Melbourne VIC 3000
Thelma Austin	Manager First Nations First	242 Exhibition Street, Melbourne VIC 3000

Residential addresses of the individuals listed in the above section are provided in **ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 30.**

#### **4.6 Policies and procedures on probity and competence of officers**

At Telstra, we are committed to operating our business ethically and in line with Telstra Group Values and legal and regulatory obligations. All employees of Telstra must act ethically, and be honest, transparent and trustworthy in all their dealings with others.

Telstra employees are expected to demonstrate behaviours of respect, integrity, trust, collaboration and personal accountability in all interactions. These are the standards which underpin the words and actions Telstra exhibits every day and are embodied in the Telstra Values.

The following Policies and guidelines encompass set out elements of Telstra’s management of ethical behaviour for its officers.

##### **Telstra Code of Conduct**

Telstra’s Code of Conduct sets out the standards of behaviour expected of all employees, and it embodies Telstra’s commitment to good corporate governance and responsible business practice.

A copy of the Telstra Code of Conduct is provided in **ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 31.**

##### **Telstra Managing Conduct Policy & Guideline**



The Managing Conduct Policy sets out how Telstra manages unacceptable conduct by employees. This policy is supported by the Conduct Management Guideline for People Leaders.

The policy applies to all employees of Telstra and its controlled entities (collectively “Telstra Group”) and to any other person notified that this policy applies to them.

The Conduct Management Guideline for People Leaders (Guideline) provides an overview of how conduct is managed at Telstra and sets out factors that people leaders should consider when determining outcomes. The aim being to arrive at consistent, fair, reasonable and proportionate outcomes where employee conduct does not meet Telstra’s expectations. This Guideline applies to all conduct management cases involving Telstra Group employees in Australia.

Copies of the Telstra Managing Conduct Policy & Conduct Management Guideline for People Leaders are provided in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 32A & B](#).

#### [Anti-Bribery and Anti-Corruption Policy & Guideline](#)

The Anti-Bribery and Anti-Corruption Policy, supported by the Anti-Bribery and Anti-Corruption Guidance Document, sets out Telstra Group’s policy in relation to bribery and corruption. This policy applies to all directors, employees and contractors of Telstra and its controlled entities and to any other person notified that this policy applies to them.

Copies of the Telstra Anti-Bribery and Anti-Corruption Policy & Guidance Document are provided in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 33A & B](#).

#### [Telstra's Nominee Director Handbook and Business Rules for Nominee Directors & Corporate Representatives](#)

The Nominee Director Handbook provides a summary of the basic legal framework and role and responsibilities as a Telstra Nominee Director, practical guidance for a Telstra Nominee Director to understand and meet their responsibilities, Nominee Director Business Rules and an overview of Telstra’s requirements and expectations regarding the governance of Telstra Group wholly owned and controlled entities.

A copy of the Nominee Director Handbook and Business Rules for Nominee Directors & Corporate Representatives is provided in [ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY, APPENDIX 34](#).

### ***4.7 Other information relating the character and past performance of your officers.***

#### [Telstra Energy](#)

Detailed information in relation to the Telstra Energy Directors, Officers and Management team are set out in [ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON TECHNICAL & ORGANISATIONAL CAPABILITY, APPENDIX 2](#).

#### [Telstra Corporation Limited](#)





Detailed information in relation to the Telstra Corporation Directors, Officers and Senior Management team are set out in the Telstra 2020 Annual Report<sup>9</sup> and in **ATTACHMENT 5 – INFORMATION ON SUITABILITY, APPENDIX 35.**

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<sup>9</sup> Telstra Corporation 2020 Annual Report: <https://www.telstra.com.au/content/dam/tcom/about-us/investors/pdf%20F/2020-Telstra-Annual-Report.pdf>



# ATTACHMENTS

## **ATTACHMENT 1 – INFORMATION ON GENERAL PARTICULARS**

Appendix 1A – Certificate of Registration

Appendix 1B – Constitution

## **ATTACHMENT 2 – CONFIDENTIAL INFORMATION ON ORGANISATIONAL & TECHNICAL CAPACITY [COMMERCIAL IN CONFIDENCE]**

Appendix 2 – Experience of Telstra Energy Directors, Managers & other Key Personnel

Appendix 3 – Business Plan

Appendix 4 - Contractual & Operational Arrangements

Appendix 5A – TSA – Metering Services 1

Appendix 5B – TSA – Metering Services 2

Appendix 6A – TSA – IT Services 1

Appendix 6B – IT Supplier 1 Experience and Technical Capabilities

Appendix 6C – TSA – IT Services 2

Appendix 6D – IT Supplier 2 Experience and Technical Capabilities

Appendix 7A – Standard Retail Customer Contract Terms

Appendix 7B – Market Retail Contract Terms

Appendix 8A – Emails Correspondences with Energy and Water Ombudsmen (EWON, EWOQ, EWOSA)

Appendix 8B – Emails Correspondences with AEMO

Appendix 8C – Emails Correspondences with Electricity and Gas Distributors

Appendix 8D – Draft Gas Haulage Agreements

Appendix 9A – Gas Market Operations & Supply Arrangements

Appendix 9B – Gas Market Operations Provider Experience and Technical Capabilities

Appendix 10 – TCorp TER – Intercompany Services Agreement

Appendix 11A – Telstra Supplier Governance Framework

Appendix 11B – Telstra Supplier Governance Policies



Appendix 11C – 3<sup>rd</sup> Party Supplier Compliance Assurance Process

Appendix 12 – Telstra Energy Compliance Strategy

Appendix 13A – Energy Risk Management Policy

Appendix 13B – Energy Risk Quantification Management Guideline

Appendix 14 – Report on external review of proposed Risk Management, Compliance and Dispute Resolution Strategies

Appendix 15 – Extract from Register of Policies and Procedures

Appendix 16A - Telstra Energy proposed Complaints Handling Process

Appendix 16B - Telstra Corporation Complaints Management Process

Appendix 16C - Telstra Complaints Register

Appendix 17A – Telstra Energy proposed Life Support Policy

Appendix 17B - Life Support Frequently Asked Questions (FAQs)

Appendix 18 – Telstra Energy proposed Financial Hardship Policy [To be provided upon approval of the authorisations]

Appendix 19 – Telstra Energy Privacy Policy & Statement

Appendix 20 – Telstra Information Management Policy

Appendix 21 – Energy Retail Record Keeping Policy

Appendix 22 – Domestic and Family Violence Policy

Appendix 23 – Evidence on capacity to operate as an energy retail business

### **ATTACHMENT 3 – CONFIDENTIAL INFORMATION ON FINANCIAL RESOURCES [COMMERCIAL IN CONFIDENCE]**

Appendix 24A – Telstra Energy (Retail) Pty Ltd\_Current Account Agreement

Appendix 24B – Letter of Comfort\_Telstra Energy (Retail) Pty Ltd

Appendix 24C – Telstra Corporation Letter\_Financial and other support for Telstra Energy (Retail) Pty Ltd

Appendix 25 – Declaration of Financial Capacity

Appendix 26 – Declaration of Solvency of Business

Appendix 27 – Financial Model

### **ATTACHMENT 4 – CONFIDENTIAL INFORMATION ON SUITABILITY [COMMERCIAL IN CONFIDENCE]**

Appendix 28 - Compliance History

Appendix 28A - Telstra Compliance History



Appendix 28B – Directors’ and Officers’ Compliance History

Appendix 28C – Declaration in respect of the suitability of the Applicant and its related entities

Appendix 28D – Declaration in respect of the suitability of the Applicant’s directors and officers

Appendix 29 - Declaration in respect of the suitability of the Management Team

Appendix 30 – Addresses of all Officers

Appendix 31 - Telstra Group Code of Conduct

Appendix 32A – Telstra Managing Conduct Policy

Appendix 32B – Telstra Conduct Management Guideline for People Leaders

Appendix 33A - Anti-Bribery and Anti-Corruption Policy

Appendix 33B - Anti-Bribery and Anti-Corruption Guidance Document

Appendix 34 – Nominee Director Handbook and Business Rules for Nominee Directors & Corporate Representatives

#### **ATTACHMENT 5 – INFORMATION ON SUITABILITY**

Appendix 35 – Information on Telstra Directors, Officers & Senior Management team