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RULE CHANGE TO PUT CUSTOMERS FIRST

The Australian Energy Market Commission today released a rule requiring retailers to notify electricity and gas customers when their energy discounts are about to finish or change.

This is the direct result of the actions of the Turnbull Government to ensure consumers are not paying more for energy than they need to.

In August, the Prime Minister secured a commitment from major energy retailers to support a range of actions to put downward pressure on prices, including the rule change.

This rule means that, for the first time, retailers will be required to notify customers ahead of time, when a benefit in their contract is about to end or change. This will put consumers in a strong, informed position to consider their energy options and to shop around for a better deal.

The rule change will start on 1 February 2018, with retailers required to provide further detailed information to consumers from October 2018, about how much consumers will pay if they stay on the same deal.

The Turnbull Government continues to proactively engage with retail energy companies to deliver on the remaining retailer commitments to put families and small business first, including retailers contacting nearly 2 million households to let them know there are better deals.

On top of this most recent action, the Government has abolished the ability of energy networks to appeal the decisions of the Australian Energy Regulator. This reform is critical as network costs make up around half of the household bill. Previously, networks have used the appeals mechanism to add \$6.5 billion on to consumers' electricity bills.

To further put downward pressure on electricity prices, the Government has secured more gas supplies through tough new regulations in the gas sector to give Australian customers priority access to gas before it is exported overseas.

The Australian Competition and Consumer Commission is also undertaking a review of retail electricity prices. The review will consider, among other things, the competitiveness of offers and take into account wholesale electricity market price and cost issues.

Taken together, these measures will put downward pressure on electricity and gas prices across the country.

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