

**OFFICIAL**



***ELECTRICITY INDUSTRY ACT 2000***  
**REVOCATION OF ELECTRICITY RETAIL LICENCE**

**Macquarie Bank Limited**  
**(ACN 008 583 542)**

**RECORD OF DECISION**

**11 July 2022**

**SUMMARY**

In accordance with section 29(3) of the Electricity Industry Act 2000 (Vic) (**EI Act**) the Essential Services Commission (**the commission**) has revoked the licence of Macquarie Bank Limited (ACN 008 583 542) (**Macquarie Bank**) to sell electricity by retail in Victoria.

**BACKGROUND**

Macquarie Bank is the holder of an electricity retail licence issued by the commission on 4 June 2014.

On 25 January 2022, Macquarie Bank wrote to the commission requesting that its licence be revoked effective from 30 September 2022 as it had ceased supplying electricity in Victoria. Macquarie Bank notified its customers of its intention to cease retailing in Victoria in August 2021 and all customers were transferred to new retailers by 1 January 2022.

The request for revocation to be effective from 30 September 2022 was due to Macquarie Bank requiring time to make billing adjustments required to reflect AEMO final settlement provisions.

**CONSIDERATION BY THE COMMISSION**

Section 29(3) of the EI Act provides that the commission may revoke a licence in accordance with the procedures specified in the licence conditions. Relevantly, clause 21.1 of Macquarie Bank’s licence provides that its licence may be revoked at any time by the commission at the request of the Licensee (Macquarie Bank).

Commission staff sought confirmation from Macquarie Bank that it would not undertake the sale of electricity subsequent to the effective date of the revocation. That written confirmation was provided on 8 July 2022.

**DECISION**

Pursuant to section 29(3) of the EI Act and having regard to its objectives under the Essential Services Commission Act 2011 and the EI Act, the Acting Executive Director of Energy (as delegate of the commission) has revoked Macquarie Bank’s licence to sell electricity by retail in Victoria effective from 30 September 2022. This revocation was at the request of Macquarie Bank.

**THE COMMON SEAL**  
**of the ESSENTIAL**  
**SERVICES COMMISSION**  
was affixed pursuant to the  
authority of the Commission  
on 11 July 2022

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Kate Symons  
**Chairperson**