

CODE OF CONDUCT
FOR
RETAIL ELECTRICITY LICENSEES

Energy Market Authority of Singapore

8 November 2023

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

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**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

TABLE OF CONTENTS

1	GENERAL AND ADMINISTRATIVE	2
1.1	Purpose of the Code	2
1.2	To Whom this Code Applies.....	2
1.3	Definitions.....	2
1.4	Interpretation.....	8
1.5	Hierarchy of Documents and Engagement of Third Parties	9
1.6	Modifications to the Code.....	10
1.7	Coming into Force	11
2	STANDARDS AND PRINCIPLES	13
2.1	Consumers and Consolidated Billing.....	13
2.2	Fair Marketing Practices	14
2.3	Identification Requirements.....	15
2.4	Comparison of Offer for Consumers	16
2.5	Obligation to Contract and Information to be Maintained.....	16
2.6	Billing and Invoices	18
2.7	Bundled Product/Services.....	18
2.8	Confidentiality of Consumer Information	19
2.9	Transfers of Consumers	19
2.10	Expiry and Termination of Contracts	22
2.11	Dispute Resolution.....	28
2.12	Requests for information from the Market Support Services Licensee	29
2.13	Do Not Contact List.....	29
2.14	Hedging and Security Requirements	29
2.15	Capital Requirements.....	31
2.16	Key Appointment Holders	31
3	PROVISIONS EXCLUSIVE TO RESIDENTIAL CONSUMERS	32
3.1	Application.....	32
3.2	Security Deposit.....	32
3.3	Billing arrangement for residential consumers	32
3.4	Prepayment Contracts	33
3.5	Prohibited marketing practices	33
3.6	Dispute Resolution.....	33
3.7	Fact Sheet.....	33
3.8	Consumer Advisory	34
3.9	Contracts	35

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

1 GENERAL AND ADMINISTRATIVE

1.1 PURPOSE OF THE CODE

1.1.1 This Code sets forth minimum standards of performance in accordance with which a Licensee is required to conduct its retail activities with respect to all consumers (residential and non-residential).

1.2 TO WHOM THIS CODE APPLIES

1.2.1 Subject to section 1.2.2, this Code applies to a Licensee who is subject to this Code as a condition of its electricity licence.

1.2.2 A Licensee may be exempted from compliance with this Code, in whole or in part. A Licensee that has been so exempted shall not, subject to such conditions or restrictions as the Authority may determine, be required to comply with the provisions of this Code that are the subject of the exemption unless and until such exemption is withdrawn or modified.

1.2.3 This Code shall not apply to a Market Support Services Licensee.

1.3 DEFINITIONS

In this Code, unless the context otherwise requires:

“ACRA” means the Accounting and Corporate Regulatory Authority of Singapore established under the Accounting and Corporate Regulatory Authority Act 2004;

“Act” means the Electricity Act 2001;

“Actual Retail Contract Quantity” means the aggregate quantity of electricity which a Licensee has actually supplied to its consumers (other than consumers contracted to purchase electricity from the Licensee at the Wholesale Electricity Price) for any Assessment Month;

“appointed day” means the date determined by the Authority on which the Code shall come into force;

“Approved Hedging Contract” means a hedging contract which directly hedges against the price risks faced by a Licensee arising from its purchase of electricity from the Wholesale Electricity Market to fulfil its obligations relating to the Projected Retail Contract Quantity under section 2.14.2. Such hedging contract includes:

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

- (a) a contract-for-difference with any supplier which owns or operates physical assets which generate electricity in Singapore (including gas-fired power plant, solar energy generation facility and waste-to-energy plant);
- (b) an electricity futures contract traded in the electricity futures market launched by the Authority in partnership with the Singapore Exchange; or
- (c) such other hedging contract, arrangement or instrument which directly hedges against the price risks faced by the Licensee arising from its withdrawal energy quantity from the Wholesale Electricity Market and entered into with reputable counterparties as approved by the Authority;

“Assessment Month” means each month during the Assessment Period;

“Assessment Period” has the same meaning set out in section 2.14.2;

“Authority” means the Energy Market Authority of Singapore established under the Energy Market Authority of Singapore Act 2001;

“business day” means, where expressed by reference to a person in Singapore, any day other than a Saturday, a Sunday or a day on which banks are authorised or required to be closed in Singapore;

“Code” means this Code of Conduct for Retail Electricity Licensees;

“consolidated billing” means a billing arrangement under which a Licensee bills a consumer for the delivered price of electricity and any related retail services and/or products provided directly by the Licensee, and bills for and assumes the consumer's obligation to pay the applicable Market Support Services Licensee and the Transmission Licensee for the market support services charges and transmission charges owed by the consumer respectively;

“consumer” has the same meaning as in the Act;

“Consumer Advisory” means the consumer advisory notice to residential consumers as prescribed by the Authority from time to time;

“consumer information” means information relating to a specific consumer obtained by a Licensee including information obtained without the consent of the consumer;

“Default Supply Arrangement” means the supply of electricity from the applicable Market Support Services Licensee:

- (a) in the case of a consumer who is eligible to apply to cease his classification as a contestable consumer under regulation 7 of the Electricity (Contestable Consumers)

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

Regulations, at such tariff as may be set from time to time by the applicable Market Support Services Licensee for non-contestable consumers; and

- (b) in the case of a consumer who does not fall within subsection (a) above, at the prevailing market prices for the purchase of electricity from any Wholesale Electricity Market through the applicable Market Support Services Licensee;

“Default Supply Effective Date” is the date on which the Market Support Services Licensee successfully transfers the consumer to a Default Supply Arrangement;

“Deviation Quantity” has the same meaning set out in section 2.14.5;

“Deviation Threshold” has the same meaning set out in section 2.14.5;

“Do Not Contact List” means a list of non-residential consumers that have indicated that they do not wish to be contacted by any Licensee that is not supplying electricity to them, as maintained and administered by the Market Support Services Licensee for and on behalf of the Authority;

“Hedged Quantities” means all or such part of the Projected Retail Contract Quantity for any Assessment Month the prices of which have been hedged pursuant to Approved Hedging Contracts entered into by a Licensee for that Assessment Month;

“Key Appointment Holder” means with respect to a Licensee, any of the following persons:

- (a) a director of that Licensee;
- (b) the chief executive officer of that Licensee or any other person (irrespective of his or her designation within the Licensee) who is principally responsible for the management and conduct of the Licensee’s retail of electricity business in Singapore; and
- (c) any person who directly reports to the aforementioned persons in paragraphs (a) and (b) of this definition on the Licensee’s retail of electricity business in Singapore;

“Licensee” means a Retail Electricity Licensee who is subject to this Code as a condition of its electricity licence;

“Market Company” has the same meaning as in the Act;

“Market Rules” has the same meaning as “market rules” in the Act;

“Market Support Services Licensee” has the same meaning as “market support services licensee” in the Act;

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

“Market Support Services (Retailer) Agreement” means an agreement entered into between the Market Support Services Licensee and a Licensee under which the Licensee accepts to undertake specific activities and responsibilities for or on behalf of consumers;

“Market Surveillance and Compliance Panel” has the same meaning as “market surveillance and compliance panel” in the Market Rules;

“non-residential consumer” means a consumer who is not a residential consumer;

“non-residential premises”, in relation to a consumer, means any premises that are lawfully used or occupied by the consumer:

- (a) for any non-residential purpose under a unique identifier of the consumer; or
- (b) for a purpose connected with a unique identifier of the consumer that is a unique entity number;

“offer to sell”, in respect of a Licensee, means providing an offer for consideration by a consumer through any form or means of marketing activity by the Licensee such as door-to-door selling, telemarketing, online marketing, direct mail selling or a salesperson interacting directly with the consumer;

“Performance Bond” means with respect to a Licensee, an irrevocable, unconditional and on-demand guarantee:

- (a) provided by the Licensee pursuant to section 2.14.3(b) or section 2.14.5 (as the case may be); and
- (b) issued in favour of the Authority (or any other person designated by the Authority) by a bank or financial institution, and in form and substance, acceptable to the Authority (or any other person designated by the Authority);

“Power System Operator” has the same meaning as “power system operator” or “PSO” in the Market Rules;

“Price Comparison Website” means the informational, non-commercial website set up and managed by the Market Support Services Licensee for and on behalf of the Authority to facilitate a consumer to compare the differences between the offers by the Licensees;

“Pricing and Payment Provisions” means the terms and conditions in a contract which address or provide for the following matters:

- (a) pricing;
- (b) security deposit; and

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (c) applicable charges, including early termination charges, late payment fees and treatment for over-charging or under-charging by a Licensee;

“Projected Retail Contract Quantity” means the best estimate of the aggregate quantity of electricity which a Licensee has contracted to supply to its consumers (other than the consumers contracted to purchase electricity at the Wholesale Electricity Price) for any Assessment Month as declared by the Licensee in writing to the Authority pursuant to section 2.14.3;

“promotional material” means all materials, including marketing and advertising materials but excluding an offer to sell, in any form or medium whatsoever, that describes or purports to describe the Licensee, its retail activities, its services and/or its products;

“relevant legislation” means the Electricity Act and the Energy Market Authority of Singapore Act, and includes in each case the subsidiary legislations and regulations made thereunder;

“residential consumer” means a consumer who is a lawful owner or occupier of residential premises;

“residential premises”, in relation to a consumer, means any premises that are lawfully used or occupied by the consumer and are not non-residential premises;

“retail” means to sell or offer to sell electricity to a consumer;

“Retailer of Last Resort Event” or “RoLR Event” means an event whereby a Licensee becomes unable or loses the right to retail electricity to its consumers by virtue of one or more of the following events:

- (i) revocation by the Authority, or expiry or non-renewal, of the Licensee’s electricity licence;
- (ii) receipt by the Authority of a notification from ACRA of the Licensee’s application for a voluntary winding-up after the Licensee’s receipt of the Authority’s approval to cease operations as required in the Act;
- (iii) an order is made or resolution is passed for the winding up or liquidation of the Licensee;
- (iv) issuance of a Suspension Order or Termination Order by the Market Surveillance and Compliance Panel to the effect that the Licensee is unable or not allowed to retail electricity;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (v) termination of the Licensee’s Market Support Services (Retailer) Agreement by the Market Support Services Licensee; or
- (vi) termination of the Licensee’s Retailer Use of System Agreement by the Transmission Licensee;

“Retailer Use of System Agreement” means an agreement entered into between the Transmission Licensee and a Licensee under which the Licensee shall accept liability for the payment of transmission charges owed to the Transmission Licensee by a consumer of the Licensee;

“RoLR Notice” has the same meaning set out in section 2.9A.3;

“salesperson” means a person who is employed by a Licensee as its agent or contractor or otherwise represents a Licensee in respect of the Licensee’s retail activities, including a person that makes representations to consumers on behalf of the Licensee for the purpose of retailing electricity;

“Singapore Exchange” means the Singapore Exchange Limited of Singapore;

“split billing” means a billing arrangement under which a Licensee bills a consumer for the delivered cost of electricity and any related retail services and/or products provided directly by the Licensee, as well as for all market support services provided to the consumer by the applicable Market Support Services Licensee, but does not bill for or assume the consumer’s obligation to pay the applicable Transmission Licensee for the transmission charges owed by the consumer;

“Suspension Order” has the same meaning as “suspension order” in the Market Rules;

“Temporary Price Cap” has the same meaning as “temporary price cap” in the Market Rules;

“Termination Order” has the same meaning as “termination order” in the Market Rules;

“Third Party Charges” means with respect to a Licensee:

- (i) any administrative costs and associated fees payable by the Licensee to the Market Company and the Power System Operator under the Market Rules;
- (ii) any fees payable to the Market Support Services Licensee by the Licensee under its Market Support Services (Retailer) Agreement;
- (iii) any transmission charges payable to the Transmission Licensee by the Licensee under its Retailer Use of System Agreement;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (iv) any allocated regulation prices, hourly energy uplift charges and monthly energy uplift charges payable by the Licensee under the Market Rules; and
- (v) any other third party fees or charges payable by the Licensee in relation to the retail of electricity to its consumers under the Market Rules from time to time;

“Transmission Licensee” has the same meaning as “transmission licensee” in the Act;

“Unhedged Quantities” means the positive difference between the Projected Retail Contract Quantity and the Hedged Quantities for an Assessment Month;

“Wholesale Electricity Market” has the same meaning as “wholesale electricity market” in the Market Rules;

“Wholesale Electricity Price” means the net purchase price paid by a Licensee under the Market Rules as published by the Market Company comprising the following:

- (i) the uniform Singapore energy price (as defined in the Market Rules);
- (ii) the allocated regulation price, hourly energy uplift charge and monthly energy uplift charge, each as determined by the Market Company under the Market Rules; and
- (iii) any administrative costs and associated fees payable by the Licensee to the Market Company and the Power System Operator under the Market Rules;

1.4 INTERPRETATION

1.4.1 Unless the context otherwise requires or the term is otherwise defined in this Code, all terms defined in the Act or the Market Rules shall have the same meaning when used in this Code, and words and expressions used in this Code shall be construed as if the Interpretation Act 1965 applied to them.

1.4.2 Headings are for convenience only and shall not affect the interpretation of this Code.

1.4.3 A reference in this Code to any statute, subsidiary legislation, proclamation, ordinance, by-law, resolution, rule, order, supplements, gazette notification or directive includes all statutes, subsidiary legislation, proclamations, ordinances, by-laws or resolutions, rules,

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

orders, supplements, gazette notifications or directives varying, consolidating, re-enacting, extending or replacing it.

- 1.4.4 A reference in this Code to a document or provision of a document includes a modification or supplement to, or replacement or novation of, that document or that provision of that document, as well as any exhibit, schedule, appendix or other annexure thereto.
- 1.4.5 A reference in this Code to a body, whether statutory or not, which ceases to exist or whose functions are transferred to another body, includes a reference to the body which replaces it or which substantially succeeds to its functions, powers or duties.
- 1.4.6 A reference in this Code to the word “including” or a grammatical variation thereof means “including but not limited to”.
- 1.4.7 A reference in this Code to a contract between a Licensee and a consumer shall be construed as being a reference only to a contract pursuant to which the Licensee retails to the consumer.
- 1.4.8 A reference in this Code to the words “in writing” or a grammatical variation thereof includes any communications effected by facsimile transmission, e-mail or other means of communication.
- 1.4.9 A reference in this Code to a “consumer” who is an individual shall be construed to include the consumer’s estate if he or she is deceased.

1.5 HIERARCHY OF DOCUMENTS AND ENGAGEMENT OF THIRD PARTIES

- 1.5.1 Nothing in this Code shall be construed as affecting the obligation of a Licensee to comply with the provisions of relevant legislation or of its electricity licence and, in the event of an inconsistency between the provisions of relevant legislation or of such electricity licence and the provisions of this Code, the provisions of relevant legislation or of such electricity licence shall govern to the extent of the inconsistency.
- 1.5.2 The hierarchy of codes of practice is as follows:
- (a) Transmission Code;
 - (b) Regulated Supply Service Code;
 - (c) Market Support Services Code;
 - (d) Metering Code; and
 - (e) Code of Conduct for Retail Electricity Licensees.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- 1.5.3 Except as may be otherwise provided in a Licensee's electricity licence, in the event of any conflict between provisions contained in more than one code of practice, the provision in the higher code of practice referred to in section 1.5.2 shall prevail.
- 1.5.4 In the event of an inconsistency between provisions contained in this Code and provisions contained in the Market Rules, the provisions contained in the Market Rules shall prevail.
- 1.5.5 A Licensee shall procure its directors, officers, salespersons and other employees to observe and comply with the requirements of this Code. A Licensee shall ensure that its terms of employment with such persons contain provisions requiring them to observe and comply with the requirements of this Code.
- 1.5.6 A Licensee shall further procure its agents who are authorised by the Licensee to make and/or accept an offer to sell electricity on its behalf to observe and comply with the requirements of this Code. A Licensee shall ensure that its terms of engagement with such agents contain provisions requiring them to observe and comply with the requirements of this Code.
- 1.5.7 If any director, officer, salesperson or other employee of the Licensee, or any agent referred to in section 1.5.6, does any act or refrains from doing any act that, if done or omitted to be done, as the case may be, by the Licensee would constitute a breach of this Code, such act or omission shall be deemed for the purposes of this Code to be the act or omission of the Licensee.

1.6 MODIFICATIONS TO THE CODE

- 1.6.1 In furtherance of the authority contained in section 16(2) of the Act, the process by which this Code may be modified from time to time by the Authority shall be as follows:
- (a) Before making any modification to this Code, the Authority shall give notice to all Licensees and other persons likely to be affected by the proposed modification:
- (i) stating that the Authority proposes to make a modification in the manner specified in the notice;
- (ii) stating the reasons why the Authority proposes to make the modification, including whether the need for the modification was the subject of a prior representation made by a third party or a Licensee; and
- (iii) specifying the period from the date of the giving of the notice (not being less than 28 calendar days) within which written representations with respect to the proposed modification may be made.
- (b) If no written representation is received by the Authority within the period specified in the notice referred to in section 1.6.1(a) or if all written representations made in

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

response to such notice are subsequently withdrawn, the Authority may modify this Code as specified in such notice.

- (c) Where the Authority receives any written representation under section 1.6.1(a), the Authority shall, except to the extent that such representation is withdrawn, consider such representation and may:
 - (i) reject the representation;
 - (ii) modify the proposed modification in accordance with the representation; or
 - (iii) withdraw the proposed modification,

and the Authority shall, where section 1.6.1(c)(i) or 1.6.1(c)(ii) applies but subject to section 1.6.1(d), modify this Code accordingly.

- (d) The Authority shall, before modifying this Code, respond to all written representations received in respect of the modification, with reasons, and advise Licensees of the outcome of the Authority's deliberations in respect of the modification.
- (e) A modification to this Code shall not come into force until such time as the Authority has complied with section 1.6.1(d) and 10 business days, or such longer period of time as may be specified by the Authority, have elapsed since the date on which the Authority published the modification as required by section 16(2) of the Act.

1.6.2 Nothing contained in section 1.6.1 shall prohibit any Market Support Services Licensee or any other party from notifying the Authority of suggested code changes.

1.6.3 Notwithstanding section 1.6.1, if the Authority deems that urgent modifications to this Code are necessary to protect the interest of the consumers, the Authority may make modifications to this Code by undertaking the process set out in sections 1.6.1(a) to 1.6.1(d) except that the time period referred to in section 1.6.1(a)(iii) shall be reduced from 28 calendar days to 3 business days. The requirement under section 1.6.1(e) for a minimum number of days to elapse before the coming into effect of any modification to this Code shall not apply to these urgent modifications. Such modifications shall come into force on such date as determined by the Authority in its sole discretion.

1.7 COMING INTO FORCE

1.7.1 This Code shall come into force on the appointed day.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- 1.7.2 For contracts with consumers which are entered into or renewed before the appointed day, these contracts are not required to be amended or supplemented to be in compliance with this Code, save for the purposes of compliance with section 2.5.2(e) and 2.9A.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

2 STANDARDS AND PRINCIPLES

2.1 CONSUMERS AND CONSOLIDATED BILLING

2.1.1 A Licensee shall retail electricity to a consumer in accordance with this Code. Unless expressly specified otherwise, all terms and conditions in this Code shall apply to the retail of electricity to a consumer (whether residential or non-residential).

2.1.2 A Licensee shall not retail electricity to:

- (a) any consumer who is not classified or is not qualified to be classified as a contestable consumer under the Electricity (Contestable Consumers) Regulations; and
- (b) any consumer who is classified or is qualified to be classified as a contestable consumer under the Electricity (Contestable Consumers) Regulations and meets one of the following conditions:
 - (i) the consumer is a residential consumer; or
 - (ii) the consumer is a non-residential consumer with an aggregate electricity consumption of 2,000 kilowatt-hour or less,

unless the Licensee is specifically approved by the Authority to do so. Any such approval by the Authority may be subject to conditions which the Licensee shall comply with.

2.1.3 The Authority may suspend the approval of a Licensee to retail electricity to those customers referred to in this section if the Licensee fails to comply with the conditions on which the approval was given.

2.1.4 In the event a Licensee's approval to retail electricity is suspended by the Authority under section 2.1.3, the Licensee shall continue to comply with its obligations under all its subsisting contracts with the consumers and in respect of each of the following categories of consumers, the Licensee shall:

Prospective consumers described in Section 2.1.2(a) and 2.1.2(b)

- (a) until such suspension is revoked or lifted, not make any offer to sell to, or enter into any contract with, any consumer and cease all marketing activities to retail electricity to any consumer described in Section 2.1.2(a) or 2.1.2(b);

Consumers described in Section 2.1.2(a) and 2.1.2(b) with signed contracts which have yet to commence

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

- (b) within 1 business day from the date of the suspension, notify in writing to the consumers (whose contracts have not commenced) of the Licensee's suspension and the option available to these consumers to either continue with the contract or to terminate the contract.
- 2.1.5 A Licensee shall not provide or offer to provide consolidated billing to a consumer unless the Licensee has entered into a Retailer Use of System Agreement with the Transmission Licensee that covers such consumer.

2.2 FAIR MARKETING PRACTICES

2.2.1 Nothing in or done under the authority of this Code affects the obligation of a Licensee to comply with any legislation or regulations in Singapore that pertain to the protection of the interests of the consuming public, marketing, advertising, business practices (including the Consumer Protection (Fair Trading) Act 2003 and the subsidiary legislations and regulations made thereunder) and personal data (including the Personal Data Protection Act 2012 and the subsidiary legislations and regulations made thereunder).

2.2.2 A Licensee shall comply with the following when retailing electricity:

- (a) immediately and truthfully identify itself to a consumer in the manner specified in section 2.3;
- (b) clearly indicate that any offer to sell made by the Licensee is not being made by a person authorised by the Authority to transmit electricity or provide market support services;
- (c) not seek to mislead or otherwise create any confusion in the mind of a consumer about the identity of the Licensee, its promotion campaigns or trade mark, or those of other Licensees;
- (d) not exert undue pressure on a consumer;
- (e) explain verbally, or if this is not practicable, provide in writing or by other means of communication, to a consumer all key information and terms in an offer to sell in a simple and clear manner (which shall as a minimum cover those information and terms in an offer to sell which the Authority may prescribe under section 2.5.2(c));
- (f) provide sufficient time for a consumer to read thoughtfully and without harassment all information and terms in an offer to sell provided by the Licensee;
- (g) not make, orally or in writing, any representation or statement, give any answer or otherwise conduct itself in a manner that is false or is likely to mislead a consumer with regard to any information or term in an offer to sell;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (h) provide only accurate, verifiable and truthful comparisons;
- (i) not make any oral representations regarding retail contracts or related rights or obligations unless such representations are reflected in a written offer to sell;
- (j) ensure that all representations made by the Licensee (including representations in its promotional materials and offer to sell) truthfully and accurately represent actual conditions, situations and circumstances and are presented in a simple and clear manner;
- (k) not use, in any document provided to a consumer, print that, due to its size or other visual characteristics, is likely to impair materially the legibility or clarity of the document;
- (l) not discourage, restrict or prohibit consumers from participating in demand response-related or energy efficiency-related initiatives; and
- (m) ensure that all terms or revised terms in an offer to sell as agreed with a consumer are completely and accurately incorporated in the contract between the Licensee and that consumer.

2.2.3 Where a Licensee makes an offer to sell through telemarketing, the Licensee shall put in place a proper telephone recording system and ensure that the entire telephone conversation between the Licensee and the consumer is accurately recorded by that system.

2.2.4 Where a Licensee's promotional material contains representations concerning the nature, quality or price of any services provided by the Transmission Licensee or a Market Support Services Licensee, the Licensee shall take reasonable and appropriate steps to ensure that such representations are accurate and truthful.

2.3 IDENTIFICATION REQUIREMENTS

2.3.1 A Licensee shall, when retailing, use and identify itself by the name or names under which the Licensee is licensed, and shall ensure that any reference to the name of any of its salespersons in any promotional material is accompanied by an identification of the Licensee.

2.3.2 A Licensee shall make available to a consumer the following information when retailing to that consumer:

- (a) the name or names under which the Licensee is licensed;
- (b) the licence number of the Licensee;
- (c) the telephone number of the Licensee where the Licensee may be reached during all normal business hours;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (d) the electronic mailing address of the Licensee;
- (e) the name of the salesperson retailing or expected to be retailing to the consumer; and
- (f) a photograph of the salesperson referred to in paragraph (e).

2.3.3 A Licensee shall have a mailing address in Singapore and shall have a telephone number listed in Singapore where the Licensee may be reached during all normal business hours.

2.3.4 A Licensee that provides split billing to a consumer shall indicate the address and telephone number of the Transmission Licensee on the Licensee's correspondence with the consumer or on printed material provided by the Licensee.

2.4 COMPARISON OF OFFER FOR CONSUMERS

2.4.1 A Licensee shall upload and publish on the Price Comparison Website the entire information and terms of each of its standard offers (whether or not such offer is bundled with other services and/or products) offered by that Licensee for residential consumers and for non-residential consumers with an aggregate electricity consumption of 2,000 kilowatt-hour or less. For the avoidance of doubt, a Licensee is not required to publish information and terms relating to its non-standard offers on the Price Comparison Website. The Licensee shall ensure that its standard offers comply with the requirements, conditions and criteria specified by the Authority.

2.4.2 A Licensee shall ensure that all information and terms of its standards offers uploaded or published on the Price Comparison Website are accurate, correct and complete.

2.4.3 A Licensee shall adhere to and be bound by all information and terms of its standard offers uploaded or published by it on the Price Comparison Website.

2.5 OBLIGATION TO CONTRACT AND INFORMATION TO BE MAINTAINED

2.5.1 A Licensee shall maintain and update as required a list of salespersons that act for the Licensee, and this list shall be provided to the Authority upon request.

2.5.2 A Licensee shall not sell electricity to a consumer except under and in accordance with the terms of a contract signed or acknowledged and accepted (whether by hand, electronically or otherwise) by the Licensee and the consumer. The Licensee shall ensure that any such contract shall:

- (a) comply with relevant legislation, the provisions of the Licensee's electricity licence and this Code;
- (b) include, without limitation, provisions that require:

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (i) the parties to the contract to acknowledge that modifications may be made to this Code from time to time by the Authority in accordance with this Code;
 - (ii) the Licensee to promptly notify the consumer of any modifications that may be made to this Code from time to time by the Authority;
 - (iii) the parties to the contract to be bound by any applicable modification made to this Code from time to time unless the Authority, when publishing the modification, specifies that this is not to be the case;
 - (iv) the Licensee (and the consumer to permit the Licensee) to notify the applicable Market Support Services Licensee that the consumer will commence purchasing electricity from the Licensee as of the date mutually agreed between the Licensee and the consumer for the Licensee to commence selling electricity to the consumer;
- (c) set out such information and terms as may be specified by the Authority;
 - (d) set out the circumstances where the consumer may be transferred to the Market Support Services Licensee under the Default Supply Arrangement without the consumer's prior consent; and
 - (e) set out the following clause, or clauses to similar effect, pertaining to the transfer of its consumers' contact information to the Market Support Services Licensee:

“The Licensee is required by the Authority to transfer the consumer's contact information (including but not limited to mailing address, electronic mailing address and telephone number) to the Market Support Services Licensee.”

2.5.3 A Licensee shall promptly provide its consumer with a written or electronic copy of the contract as agreed between them.

2.5.4 A Licensee shall maintain on file, for each of its consumers:

- (a) the name and account details of that consumer; and
- (b) a copy of the contract with that consumer referred to in section 2.5.3, signed by both of the parties.

2.5.5 The information listed in section 2.5.4 shall be maintained, and updated where required, until the contract referred to in section 2.5.3 has been transferred, terminated or expired, and for a period of no less than 12 months thereafter.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

2.6 BILLING AND INVOICES

- 2.6.1 All invoices issued by a Licensee to a consumer shall include, without limitation, such information and terms as may be prescribed by the Authority.
- 2.6.2 A Licensee shall resolve any instances of overcharging or undercharging under any invoice issued to a consumer as soon as practicable, and in accordance with the terms of the contract.
- 2.6.3 A Licensee shall invoice the consumer only for the term of the contract with the consumer.
- 2.6.4 Where a consumer is invoiced based on the estimated amount of electricity consumed by that consumer, such estimate shall be based solely on consumption data provided by the Market Support Services Licensee (and not on estimate determined by the Licensee or other person). The estimated amount should be clearly indicated as such.
- 2.6.5 Upon the expiry or termination of the contract, the Licensee shall (except where the Licensee has engaged the Market Support Services Licensee to invoice the consumer on the Licensee's behalf) issue to the consumer the final invoice within 12 business days from the date the Licensee receives the relevant invoice from the Market Support Services Licensee. If for any reason the Licensee's final invoice cannot be issued within such period, the Licensee shall within that same period notify the consumer of the [expected] date of issuance of the final invoice. Such notification by the Licensee may be made verbally (including recorded call) or in writing (including electronic mail or short messaging service).

2.7 BUNDLED PRODUCT/SERVICES

- 2.7.1 Without limiting the generality of section 2.5.2, this section 2.7 shall only apply if a Licensee bundles, electricity and non-electricity, services and/or products as a single offer for supply to a consumer.
- 2.7.2 A licensee shall ensure that each contract between a Licensee and its consumer shall clearly state:
 - (a) a breakdown of the prices at which the Licensee is charging the consumer for electricity and non-electricity services and/or products;
 - (b) an apportionment of any security deposit between electricity and non-electricity services and/or products;
 - (c) an apportionment of any early termination charges between electricity and non-electricity services and/or products;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (d) an apportionment of any applicable charges between electricity and non-electricity services and/or products; and
- (e) provisions to specify the supply arrangement of the non-electricity services and/or products and the terms applicable thereto in the event of a RoLR Event.

2.7.3 A Licensee shall ensure that each invoice issued to its consumer shall clearly indicate information specified in section 2.7.2(a), 2.7.2(c) and 2.7.2(d).

2.8 CONFIDENTIALITY OF CONSUMER INFORMATION

2.8.1 A Licensee shall not disclose consumer information relating to a particular consumer to any person without the consent of that consumer in writing, except where such consumer information has been sufficiently aggregated such that the consumer cannot be identified, or where such consumer information is permitted or required to be disclosed under the terms of the contract between the Licensee and the consumer or is required to be disclosed:

- (a) for billing purposes or to facilitate the operation of a retail electricity market or a Wholesale Electricity Market;
- (b) to the Transmission Licensee or to the applicable Market Support Services Licensee, where the Licensee is providing split billing to a consumer and the consumer information is required to be provided to the Transmission Licensee or the Market Support Services Licensee for such purpose;
- (c) for law enforcement purposes;
- (d) for the purpose of complying with a legal requirement; or
- (e) for the purpose of complying with the Market Rules or this Code.

2.8.2 A Licensee shall take all reasonable steps to ensure that any person to whom it discloses consumer information for the purpose of the provision of services associated with the Licensee's retail activities uses that information only for the purposes of providing such services.

2.8.3 Except as permitted under section 2.8.1, a Licensee shall not use consumer information obtained from a consumer for any purpose without having first obtained the consent of that consumer in writing, which consent may be given in the contract between the Licensee and that consumer.

2.9 TRANSFERS OF CONSUMERS

2.9.1 A Licensee shall not transfer (or seek to transfer) any consumer to another person who is not a Licensee.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- 2.9.2 Except as permitted in section 2.9A, 2.10.3, 2.10.6(b), 2.10.8(c) and 2.10.11(e), a Licensee shall not transfer a consumer to another Licensee without the consent of the affected consumer.
- 2.9.3 A Licensee shall submit a service transaction request to the applicable Market Support Services Licensee to effect such transfer in accordance with the procedures described in section 8 of the Market Support Services Code.
- 2.9.4 If section 2.10.3, 2.10.6(b), 2.10.8(c) and 2.10.11(e) applies, or if the consumer's selected option is to purchase electricity from the Market Support Services Licensee, the Licensee shall, upon the expiry or termination of the contract with the consumer (as the case may be), transfer the consumer to the applicable Market Support Services Licensee in accordance with section 2.9.3 to enable the consumer to purchase electricity from the applicable Market Support Services Licensee under the relevant and appropriate option.
- 2.9.5 If the transfer of a consumer is not successful, the Licensee who submitted the transfer request shall notify the consumer in writing within 2 business days from the date it receives notification from the applicable Market Support Services Licensee that the transfer is not successful. Such notification by the Licensee shall include an indication of the next possible Supply Effective Date or action(s) to be taken by the consumer to make the transfer successful.
- 2.9.6 If the transfer of a consumer is successful, the Licensee who submitted the transfer request shall within 2 business days from the Supply Effective Date notify the consumer in writing that the transfer is successful.
- 2.9.7 Any notification by the Licensee who submitted the transfer request under section 2.9.5 or section 2.9.6 may be made verbally (including recorded call) or in writing (including electronic mail or short messaging service).

2.9A RETAILER OF LAST RESORT EVENT (ROLR EVENT)

- 2.9A.1 A Licensee shall provide to the Market Support Services Licensee in the form specified by the Market Support Services Licensee via the Secure File Transfer Protocol the contact information of each of its consumers. This information shall be provided by the Licensee to the Market Support Services Licensee at such frequency as may be specified by the Authority.
- 2.9A.2 A Licensee shall ensure that each contract with its consumers clearly states that in a RoLR Event, unless the consumer contracts with and is successfully transferred to another Licensee or the Market Support Services Licensee prior to the Default Supply Effective Date:

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (a) the consumer shall be deemed to have agreed to purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement with effect on and from the Default Supply Effective Date; and
- (b) with respect to any consumer who is eligible to apply to cease his classification as a contestable consumer under regulation 7 of the Electricity (Contestable Consumers) Regulations, the consumer shall be deemed to have given its consent to the Licensee to apply for the cessation of classification as a contestable consumer with effect on and from the Default Supply Effective Date.

2.9A.3 When a Licensee is aware of an impending RoLR Event, the Licensee shall:

- (a) immediately cease all marketing activities to retail electricity and not make any further offer to sell to, or enter into any contract with, any consumer; and
- (b) notify the Authority in writing of the impending RoLR Event as soon as possible but in no event later than 22 business days prior to the date of occurrence of the RoLR Event. Such notification shall be referred to as the “RoLR Notice”.

2.9A.4 Within 1 business day from the RoLR Notice, the Licensee shall:

- (a) notify its consumers in writing that the Licensee is facing an impending RoLR Event. If another Licensee is willing to accept novation of their contracts, such notification shall also include a statement that their contracts may be novated on the same terms and conditions to that Licensee which is willing to accept such novation; and
- (b) approach other Licensees to seek their interest and agreement to accept the novation of the contracts on the same terms and conditions as set out therein.

2.9A.5 No later than 11 business days prior to the date of occurrence of the RoLR Event, the Licensee shall notify each of its consumers in writing that:

- (a) the consumer has the option to:
 - (i) if another Licensee has agreed to the novation of the contract on the same or strictly better terms and conditions, novate the contract to that Licensee;
 - (ii) terminate the current contract with the Licensee and enter into a new contract with another Licensee; or
 - (iii) purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement;
- (b) the physical supply of electricity to the consumers will not be affected irrespective of the option elected by the consumer under section 2.9A.5(a);

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (c) the consumer shall respond with its election no later than 7 business days prior to the date of occurrence of the RoLR Event; and
- (d) if the consumer fails to respond with its election within the period set out in section 2.9A.5(c) or the consumer elects to novate the contract to another Licensee but that option ceases to be available, the Default Supply Arrangement shall apply.

2.9A.6 No later than 6 business days prior to the date of occurrence of the RoLR Event, the Licensee shall provide the other Licensee which has agreed to accept the novation of the contracts with a written list of the contact details of the consumers whose contracts will be novated to the other Licensee.

2.9A.7 Upon the occurrence of a RoLR Event, the Licensee shall:

- (a) within 1 business day from the occurrence of the RoLR Event, publish on its website a notification and notify the Licensee's consumers in a targeted manner via short message service or text message, electronic mail or other equivalent method, that:
 - (i) the Licensee's ability to retail electricity has ceased;
 - (ii) unless there is a valid customer transfer request for the consumer to obtain electricity supply from another Licensee prior to the Default Supply Effective Date, the consumer will be transferred to purchase electricity from the Market Support Services Licensee under the Default Supply Arrangement with effect on and from the Default Supply Effective Date; and
 - (iii) the physical supply of electricity to the consumers will not be affected despite the occurrence of the RoLR Event.
- (b) within 2 business days provide the contact information of all its consumers to the Market Support Services Licensee in the form specified by the Market Support Services Licensee via the Secure File Transfer Protocol to facilitate the transfer of the consumers to the Market Support Services Licensee as contemplated in this section 2.9A.

2.10 EXPIRY AND TERMINATION OF CONTRACTS

Contract with Right to Renew

2.10.1 This section applies to a contract which provides for an express right to the consumer to renew the contract (where the contract does not provide for its automatic renewal). With

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

respect to such contract, a Licensee shall notify the consumer in writing of the expiry date of his contract at least 10 business days prior to the earlier of:

- (a) the date of expiry of the contract; and
- (b) the date (if any) specified in the contract by which the consumer must inform the Licensee whether he elects to renew the contract.

2.10.2 Such notification mentioned in section 2.10.1 by the Licensee shall further inform the consumer of the following:

- (a) the terms and conditions of the renewed contract, should the consumer elect to renew the contract;
- (b) the option(s) available to the consumer to purchase electricity from another Licensee or the applicable Market Support Services Licensee after the expiry of the contract, should the consumer elect not to renew the contract;
- (c) that the consumer shall inform the Licensee in writing, by the date stipulated in the notification, whether the consumer elects to renew the contract on the terms and conditions of renewal referred to in section 2.10.2(a) above upon expiry of the contract, and where applicable, his selection of one of the options referred to in section 2.10.2(b) above should he elect not to renew the contract;
- (d) the consequences as described in section 2.10.3 in the event that the consumer fails to inform the Licensee in accordance with section 2.10.2(c); and
- (e) the mode of communication through which the consumer may inform the Licensee of his election whether to renew the contract and where applicable, his selection of the option referred to in section 2.10.2(b) above.

2.10.3 Where the contract provides for the consumer an express right to renew the contract (where the contract does not provide for its automatic renewal) and the consumer fails to inform the Licensee in writing by the date referred to in section 2.10.2(c) above of:

- (a) his election to renew the contract on the terms and conditions referred to in section 2.10.2(a) above; or
- (b) his selection of one of the options referred to in section 2.10.2(b) above (if he informs the Licensee that he elects not to renew the contract),

the Licensee can deem the consumer as having agreed to purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement with effect from the date immediately following the expiry date of the contract.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

Contract with Automatic Renewal

2.10.4 This section applies to a contract which provides for its automatic renewal. A Licensee shall ensure that the terms of such contract shall provide for the following:

- (a) the consumer has the express right not to proceed with renewal of such contract;
- (b) the Licensee shall notify the consumer in writing of the expiry date of such contract at least 10 business days prior to the earlier of:
 - (i) the date of expiry of the contract; and
 - (ii) the date (if any) specified in the contract by which the consumer must inform the Licensee whether he elects to proceed with any automatic renewal of such contract;
- (c) the electricity rate in such contract shall be strictly better than the prevailing tariff as may be set from time to time by the applicable Market Support Services Licensee for non-contestable consumers or any published change to such tariff at the point of contract renewal;
- (d) the Pricing and Payment Provisions in such contract, excluding the electricity rate and any one-off pricing rebate, discount or incentive, shall be the same or better than those in effect prior to the contract renewal;
- (e) the term of such contract upon automatic renewal shall be the same as the term of such contract prior to automatic renewal; and
- (f) where such contract has been automatically renewed, the consumer shall have the express right to, within the first 30 calendar days from the start of the renewed contract term, terminate the renewed contract by giving the Licensee at least 30 calendar days' notice, and the consumer by doing so shall not be liable for or subject to any early termination charges or other applicable fees.

2.10.5 The notification mentioned in section 2.10.4(b) by the Licensee shall further inform the consumer of the following:

- (a) the terms and conditions of the renewed contract, should the contract be automatically renewed;
- (b) the option(s) available to the consumer to purchase electricity from another Licensee or the applicable Market Support Services Licensee after the expiry of the contract, should the consumer elect not to proceed with any automatic renewal of the contract;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (c) that the consumer shall inform the Licensee in writing, by the date stipulated in the notification, whether the consumer elects not to proceed with automatic renewal of the contract on the terms and conditions of renewal referred to in section 2.10.5(a) above upon expiry of the contract, and where applicable, his selection of one of the options referred to in section 2.10.5(b) above should he elect not to proceed with automatic renewal of the contract;
- (d) the consequences as described in section 2.10.6 in the event that the consumer fails to inform the Licensee in accordance with section 2.10.5(c); and
- (e) the mode of communication through which the consumer may inform the Licensee of his election whether to proceed with any automatic renewal of the contract and where applicable, his selection of the option referred to in section 2.10.5(b) above.

2.10.6 If the consumer fails to inform the Licensee in writing by the date referred to in section 2.10.5(c) above of:

- (a) his election not to proceed with automatic renewal of the contract on the terms and conditions referred to in section 2.10.5(a); or
- (b) his selection of one of the options referred to in section 2.10.5(b) above (if he informs the Licensee that he elects not to proceed with automatic renewal of the contract),

the Licensee can deem the consumer as having agreed to:

- (c) if section 2.10.6(a) above applies, proceed in accordance to the contract with the automatic renewal of the contract on the terms and conditions referred to in section 2.10.5(a); or
- (d) if section 2.10.6(b) above applies, purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement with effect from the date immediately following the expiry date of the contract.

2.10.7 If section 2.10.6(a) applies, the Licensee shall in accordance with the contract renew the contract automatically on the terms and conditions of the renewal set out in the notification given under section 2.10.4(b) and promptly provide the consumer with a hard or electronic copy of the renewed contract containing all the information as required in section 2.5.2.

Contract with No Right to Renew or No Automatic Renewal

2.10.8 This section only applies to a contract which does not provide for an express right to the consumer to renew the contract or any automatic renewal of the contract. With respect to

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

such contract, a Licensee shall notify the consumer in writing of the expiry date of his contract at least 10 business days prior to the date of its expiry. Such notification by the Licensee shall further inform the consumer of the following:

- (a) the option(s) available to the consumer to purchase electricity from another Licensee or the applicable Market Support Services Licensee after the expiry of the contract;
- (b) that the consumer shall inform the Licensee in writing, by the date stipulated in the notification, of his selection of one of the options referred to in section 2.10.8(a);
- (c) where the consumer fails to inform the Licensee in writing by the date referred to in section 2.10.8(b) above of his selected option, the Licensee can deem the consumer as having agreed to purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement with effect from the date immediately following the expiry date of the contract; and
- (d) the mode of communication through which the consumer may inform the Licensee of his selected option referred to in section 2.10.8(a) above.

Early Termination of Contract

2.10.9 A Licensee shall not be entitled to terminate a contract with its consumer without its consent unless:

- (a) the consumer has breached the contract (including any failure by the consumer to make payment in accordance with the contract) and has failed to remedy the breach within a reasonable period of time; or
- (b) the Licensee has suffered a RoLR Event.

2.10.10 Subject to the Insolvency, Restructuring and Dissolution Act 2018, a Licensee shall not be entitled to terminate a contract with its consumer solely on the ground that:

- (a) the consumer is insolvent or bankrupt;
- (b) the consumer is in liquidation or judicial management or has deceased;
- (c) the consumer passes a resolution for or is under bankruptcy, judicial management, insolvency, winding up, liquidation or other similar proceedings;
- (d) a receiver, receiver and manager, official manager, trustee, administrator, controller or similar official is appointed over any of the assets or undertaking of the consumer;

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- (e) the consumer enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors or proposes a reorganisation, moratorium or other administration involving any of them; and/or
- (f) the consumer suffers or will suffer an event similar or analogous to any of the aforesaid.

2.10.11 A Licensee shall not terminate a contract with its consumer without giving at least 10 business days' notice in writing to that consumer. Such notification shall inform the consumer of the following:

- (a) the effective date of the termination of the contract;
- (b) the reason for termination;
- (c) the option(s) available to the consumer to purchase electricity from another Licensee or the applicable Market Support Services Licensee after the termination of the contract;
- (d) that the consumer shall inform the Licensee in writing, by the date stipulated in the notification, of his selection of one of the options referred to in section 2.10.11(c);
- (e) where the consumer fails to inform the Licensee in writing by the date referred to in section 2.10.11(d) above of his selected option, the Licensee can deem the consumer as having agreed to purchase electricity from the applicable Market Support Services Licensee under the Default Supply Arrangement with effect from the date immediately following the effective date of the termination of the contract;
- (f) any early termination and applicable charges payable by the consumer to the Licensee; and
- (g) the mode of communication through which the consumer may inform the Licensee of his selected option referred to in section 2.10.11(c) above.

Early Termination Charges for Retail of Electricity

2.10.12 Subject to section 2.10.13, a Licensee may only impose early termination charges on a consumer if the contract is terminated prior to its expiry date by:

- (a) the Licensee due to a breach of the contract by the consumer; or
- (b) the consumer at its convenience.

2.10.13 For the avoidance of doubt and without limiting section 2.10.12, a Licensee shall not impose any early termination charges on any consumer where the contract is terminated

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

due to the occurrence of a RoLR Event, the contract is terminated by the consumer due to a breach of the contract by the Licensee or the contract is terminated by the consumer pursuant to section 2.1.4(b).

- 2.10.14 Any early termination charges imposed by a Licensee, pre-agreed or otherwise, shall be reasonable and are, for the avoidance of doubt, subject to the applicable law relating to liquidated damages.
- 2.10.15 If a contract between a consumer and a Licensee is terminated prior to its expiry date due to a breach of the contract by the Licensee or the occurrence of a RoLR Event, the Licensee shall pay to the consumer early termination charges which shall be no less than the quantum of the early termination charges imposed on the consumer in the event of any termination of the contract in the circumstances set out in section 2.10.12.

Refund of Security Deposit and/or Credit Balance

- 2.10.16 A Licensee shall promptly (but no later than 1 month from the consumer's payment of the final invoice issued by the Licensee) refund any security deposit and/or credit balance owed to the consumer upon the expiry or termination of the contract.

2.11 DISPUTE RESOLUTION

- 2.11.1 The Licensee's representative, agent or department set out in the contract as authorised by the Licensee to resolve any dispute with the consumer shall be the first point of contact by a consumer should any dispute under the contract arises (including, without limitation, any dispute which pertains to services provided by the applicable Market Support Services Licensee or Transmission Licensee).
- 2.11.2 Each contract between a Licensee and its consumer shall set out the procedures to resolve any dispute arising under the contract and require the Licensee to use its reasonable endeavours to resolve a dispute under the contract amicably within 30 calendar days from it becoming aware of the dispute.
- 2.11.3 Where any dispute involves the applicable Market Support Services Licensee or Transmission Licensee, a Licensee shall use its reasonable endeavours to facilitate resolution of such dispute between the consumer and the applicable Market Support Services Licensee or Transmission Licensee (as the case may be).
- 2.11.4 If the consumer wishes to submit a dispute under the contract for mediation, the Licensee shall agree to such submission and attend the mediation at the mediation centre selected by the consumer.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

2.12 REQUESTS FOR INFORMATION FROM THE MARKET SUPPORT SERVICES LICENSEE

A Licensee shall not, without the consent in writing of the consumer to whom the information relates, request a Market Support Services Licensee to provide historical usage information in respect of a consumer that is not a consumer of the Licensee.

2.13 DO NOT CONTACT LIST

2.13.1 A Licensee shall not contact any non-residential consumer in the prevailing “Do Not Contact List” who is currently not the Licensee’s consumer.

2.13.2 Upon notification by the Market Support Services Licensee that a non-residential consumer has been included in the “Do Not Contact List”, a Licensee shall, as soon as practicable and within 30 calendar days from the date of such notification, not contact or shall cease to contact the non-residential consumer in accordance with section 2.13.1.

2.14 HEDGING AND SECURITY REQUIREMENTS

2.14.1 This section 2.14 (or any part thereof) shall only apply to each Licensee with effect on and from the date as determined by the Authority.

2.14.2 A Licensee shall enter into an Approved Hedging Contract(s) to hedge no less than a percentage of its Projected Retail Contract Quantity as determined by the Authority (“Required Hedged Quantity”) for each Assessment Month over an assessment period as determined by the Authority (“Assessment Period”).

2.14.3 A Licensee shall:

- (a) submit to the Authority on a monthly basis and in accordance with any requirements as may be prescribed by the Authority, a written declaration confirming its compliance with section 2.14.2 and setting out amongst others, its Projected Retail Contract Quantities, Hedged Quantities and Unhedged Quantities for each Assessment Month for the entire Assessment Period. Such declaration shall be accompanied with supporting documents and such other documents as may be required by the Authority; and
- (b) provide to the Authority (or any other person designated by the Authority) a Performance Bond:
 - (i) for a value equal to the Unhedged Quantities for every Assessment Period multiplied by the positive difference between (A) the average energy price (excluding Third Party Charges) at which electricity will be supplied to its consumers (other than consumers contracted to purchase electricity from the Licensee at the Wholesale Electricity Price) for that Assessment Period,

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

weighted by the total Projected Retail Contract Quantity for that Assessment Period, and (B) the prevailing Temporary Price Cap;

- (ii) on an on-going basis to meet the requirements under section 2.14.3(b)(i) and 2.14.3(b)(iii); and
- (iii) within the timeline and in accordance with any other requirements as may be prescribed by the Authority.

2.14.4 The Authority may at random and at any time select one or more Licensees to be audited by an independent auditor to ascertain the compliance of its obligations under section 2.14.2 and 2.14.3 (including the accuracy of the written declaration provided by that Licensee under section 2.14.3). Each audited Licensee shall:

- (a) cooperate with the auditor and provide such information and documents (including Approved Hedging Contracts) as may be reasonably required by the auditor for purposes of the audit under this section; and
- (b) bear the fees of such audit as determined by the Authority.

2.14.5 If at any time it is found (whether pursuant to the audit under section 2.14.4 or otherwise) that the positive difference between the aggregate Actual Retail Contract Quantity and the aggregate Projected Retail Contract Quantity for any Assessment Period (such excess shall be referred to as the “Deviation Quantity”) is equal to or is more than a threshold as may be reasonably determined by the Authority (“Deviation Threshold”), the Licensee shall within the period specified by the Authority provide the Authority (or any other person designated by the Authority) with an additional Performance Bond for a value equal to:

- (a) the Deviation Quantity multiplied by the positive difference between the (a) average energy price (excluding Third Party Charges) at which electricity will be supplied to its consumers (other than consumers contracted to purchase electricity from the Licensee at the Wholesale Electricity Price) for that Assessment Period, weighted by the total Actual Retail Contract Quantity for that Assessment Period, and (b) the prevailing Temporary Price Cap; or
- (b) if the Authority imposes a penalty factor under section 2.14.6, the amount referred to in section 2.14.5(a) multiplied by such penalty factor.

2.14.6 The Authority may impose a penalty factor to increase the value of the additional Performance Bond to be provided by the Licensee under section 2.14.5 if the Deviation Quantity is beyond the Deviation Threshold.

2.14.7 The Performance Bond and if applicable, the additional Performance Bond provided by a Licensee to the Authority (or any other person designated by the Authority) under this

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

section 2.14 shall be in addition and without prejudice to any credit support (as defined in the Market Rules) given by that Licensee to the Market Company under the Market Rules.

2.14.8 The Authority may, from time to time, prescribe more detailed procedures and additional requirements in relation to the subject matter of this section 2.14 and each Licensee shall comply with such procedures and requirements as if they have been incorporated into this Code.

2.15 CAPITAL REQUIREMENTS

2.15.1 To be eligible for the grant or extension of an electricity licence to engage in the retail of electricity, the applicant shall:

- (a) amongst others demonstrate to the satisfaction of the Authority that it has a tangible net worth of at least S\$1 million as of the date of its application for the electricity licence or its extension; and
- (b) ensure that it shall have a tangible net worth of at least S\$1 million as of the date such electricity licence or its extension is granted.

2.15.2 For purposes of section 2.15.1, the “tangible net worth” of a person means its total assets less (i) its total liabilities and (ii) its total intangible assets, each as determined in accordance with the generally accepted accounting principles in Singapore.

2.16 KEY APPOINTMENT HOLDERS

2.16.1 A Licensee shall not appoint or re-appoint any person to be its Key Appointment Holder without the prior written approval of the Authority.

2.16.2 A Licensee shall upon receipt of a direction from the Authority remove a Key Appointment Holder who has been appointed or re-appointed by it in breach of section 2.16.1 and replace him or her with another person approved by the Authority.

2.16.3 The Authority may approve a person proposed by a Licensee to be its Key Appointment Holder if the Authority is satisfied that:

- (a) the person is fit and proper to undertake the role(s) assigned to him or her; and
- (b) the person will manage and conduct the Licensee’s retail of electricity business prudently in compliance with the Act, the Market Rules and this Code.

2.16.4 Any disapproval by the Authority of a person proposed by a Licensee to be its Key Appointment Holder shall be accompanied with reasons. The Licensee may within 14 days of its receipt of the Authority’s disapproval, request the Authority to reconsider its decision. Upon receipt of such request, the Authority shall make a final determination and such determination shall be final and binding on the Licensee.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

3 PROVISIONS EXCLUSIVE TO RESIDENTIAL CONSUMERS

3.1 APPLICATION

The provisions of this section 3 shall only apply to retailing activities directed at residential consumers.

3.2 SECURITY DEPOSIT

A Licensee shall not impose a security deposit in relation to the provision of electricity services on a residential consumer amounting to more than twice of the following:

- (a) the residential consumer's average monthly electricity charges as invoiced to that consumer, calculated over a continuous period of 12 months ending with the month immediately preceding the month in which the security deposit will be collected from the residential consumer;
- (b) if the residential consumer has less than 12 continuous months of invoices issued immediately preceding the month in which the security deposit will be collected from the residential consumer, the residential consumer's average monthly electricity charges for that period; or
- (c) if none of (a) and (b) applies, the monthly electricity charges which shall be determined based on the national average monthly consumption of the specific dwelling type as published by the Market Support Services Licensee and the prevailing rate offered by the Licensee to the consumer.

The requirement under this section 3.2 shall only apply at the point when the contract with the consumer is executed or renewed, and at the point where a Licensee amends the quantum of the security deposit in accordance with the contract between the Licensee and a residential consumer.

3.3 BILLING ARRANGEMENT FOR RESIDENTIAL CONSUMERS

3.3.1 A Licensee shall invoice all residential consumers solely based on consumption data provided by the Market Support Services Licensee, and such consumption data shall be without any adjustment for transmission losses except where the consumer is buying electricity from any Wholesale Electricity Market at the prevailing market prices through the Licensee.

3.3.2 The Licensee shall ensure that each of its contract with a residential consumer shall set out the following clause, or clauses to similar effect, pertaining to the utilisation of U-Save rebates for electricity charges when the Licensee bills its residential consumers directly:

CODE OF CONDUCT FOR RETAIL ELECTRICITY LICENSEES

“U-Save rebates is part of the GST Voucher scheme introduced by the Singapore Government for eligible residential consumers to offset their utilities bills.”

3.4 PREPAYMENT CONTRACTS

3.4.1 A Licensee shall not, without the prior written consent of the Authority, offer to sell to a residential consumer, or enter into with a residential consumer, any contract which involves prepayment by a consumer for the supply of unconsumed electricity services. A contract which requires a consumer to pay a security deposit in advance of the commencement of the electricity services in itself shall not be regarded as a prepayment contract for purposes of this provision.

3.4.2 A Licensee when seeking the Authority’s consent under section 3.4.1 shall provide the Authority with any information and documents as may be required by the Authority to enable it to make a decision on whether consent should be granted under section 3.4.1.

3.5 PROHIBITED MARKETING PRACTICES

3.5.1 A Licensee shall not:

- (a) engage in telemarketing with any residential consumer, for or in relation to the purpose of retailing electricity or bundled services and/or products referred to in section 2.7, offering, advertising or promoting retail of electricity to such consumer, unless the consumer has given the Licensee the consent to do so;
- (b) engage in door-to-door marketing with any residential consumer at his place of residence, for or in relation to the purpose of retailing electricity or bundled services and/or products referred to in section 2.7, offering, advertising or promoting retail of electricity to such consumer; and
- (c) perform marketing activities, which are targeted at residential consumers, near or at residential premises (including but not limited to void decks, lift lobbies and corridors).

3.6 DISPUTE RESOLUTION

The dispute resolution provisions set out in a contract shall not deprive a residential consumer of its right to refer any dispute under the contract for alternative dispute resolution, including mediation.

3.7 FACT SHEET

3.7.1 A Licensee is required to publish a Fact Sheet, in such manner and format and containing such information and details as may be required by the Authority, comprising all its

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

standard offers for residential consumers (whether or not such offers are bundled with other services and/or products) on its website(s) and on the Price Comparison Website.

- 3.7.2 A Licensee is required to publish a Fact Sheet, in such manner and format and containing such information and details as may be required by the Authority, comprising all its non-standard offers for residential consumers (whether or not such offers are bundled with other services and/or products) on its website(s).
- 3.7.3 A Licensee shall ensure that the published Fact Sheet is consistent with the Licensee's offer to sell, and is accurate, correct and complete.
- 3.7.4 A Licensee shall ensure that before a residential consumer enters into any contract with the Licensee to purchase electricity, the Licensee shall have shown the published Fact Sheet to the residential consumer in relation to the relevant offer and contract to be entered into and obtained the residential consumer's express acknowledgement that the residential consumer has read and understood the Fact Sheet.
- 3.7.5 A Licensee shall ensure that the requirement to show the Fact Sheet to the residential consumer and obtain an express acknowledgement from the residential consumer is not circumvented by any means when obtaining residential consumer's express acknowledgement electronically or via an online setting.
- 3.7.6 Without limiting the generality of section 3.7.5, the Licensee shall not use pre-ticked boxes to obtain the express acknowledgment from a residential consumer. This requirement shall apply irrespective of how a residential consumer's express acknowledgement is obtained (whether or not in the form of a hard copy, electronic or online acknowledgement).
- 3.7.7 Where requested by a residential consumer, a Licensee shall promptly explain the information and details as represented in the Licensee's Fact Sheet to the residential consumer.
- 3.7.8 When making an offer to sell through telemarketing, a Licensee shall, at the minimum, inform consumers that the Fact Sheet can be perused on the Licensee's website(s) and/or the Price Comparison Website (as may be applicable).

3.8 CONSUMER ADVISORY

- 3.8.1 A Licensee shall publish the Consumer Advisory on its website(s) in such manner and format and containing such information and details as may be required by the Authority.
- 3.8.2 A Licensee shall ensure that before a residential consumer enters into any contract with the Licensee to purchase electricity, the Licensee shall have shown the Consumer Advisory to the residential consumer and obtained the residential consumer's express acknowledgement that the residential consumer has read and understood the Consumer Advisory.

**CODE OF CONDUCT
FOR RETAIL ELECTRICITY LICENSEES**

- 3.8.3 A Licensee shall ensure that the requirement to show the Consumer Advisory to the residential consumer and obtain an express acknowledgement from the residential consumer is not circumvented by any means when obtaining residential consumer's express acknowledgement electronically or via an online setting.
- 3.8.4 Without limiting the generality of section 3.8.3, the Licensee shall not use pre-ticked boxes to obtain the express acknowledgment from a residential consumer. This requirement shall apply irrespective of how a residential consumer's express acknowledgement is obtained (whether or not in the form of a hard copy, electronic or online acknowledgement).
- 3.8.5 Where requested by a residential consumer, a Licensee shall promptly explain the information and details as represented in the Consumer Advisory in a simple and clear manner to the residential consumer.
- 3.8.6 When making an offer to sell through telemarketing, a Licensee shall, verbally explain the information and details as represented in the Consumer Advisory in a simple and clear manner to the residential consumer.

3.9 CONTRACTS

- 3.9.1 An amendment to any Pricing and Payment Provisions (before the Goods and Services Tax) and/or the term of a contract with a residential consumer shall require the mutual consent of the Licensee and the residential consumer, unless such amendment is required for compliance with the relevant legislation or this Code.
- 3.9.2 Notwithstanding section 3.9.1, the contract may provide for the Licensee to introduce a new applicable charge approved by the Authority.
- 3.9.3 In respect of a residential premises, where a Licensee contracts with a person to supply electricity thereto, the Licensee shall satisfy itself that such person is:
- (a) the holder of the electricity account with the Market Support Services Licensee;
or
 - (b) duly authorised by the holder of the electricity account with the Market Support Services Licensee to contract on behalf of the electricity account holder, using an authorisation form prescribed by the Authority.