Economic Regulation Authority

Notice

21 July 2026

Audit of Synergy's compliance with its regulatory scheme

Publication of audit findings – 2023/24 and 2024/25

The Economic Regulation Authority has published its audit findings for Synergy's compliance with the Electricity Generation and Retail Corporation (EGRC) regulatory scheme for 2023/24 and 2024/25.

The EGRC regulatory scheme was introduced in 2014 following the merger of Verve Energy and Synergy and is intended to limit Synergy's ability to exercise market power as the dominant generator and retailer in the Wholesale Electricity Market. The scheme requires Synergy to offer standardised electricity products in specified quantities at published prices, and prevent Synergy from favouring its retail business over its competitors when supplying wholesale electricity.

In August 2024, the Minister for Energy amended the *Electricity Corporations (Electricity Generation and Retail Corporation) Regulations 2013* to require the ERA to annually audit Synergy's compliance with the standard products regime and non-discrimination obligations of the EGRC regulatory scheme.

On 18 November 2025, the ERA provided its audit reports to the Minister for Energy. On 9 June 2026, the Minister tabled the ERA's report in State Parliament.

The ERA's findings

The ERA found that, on four occasions during the two-year audit period, Synergy did not comply with its obligations under the EGRC Regulations. The identified breaches are minor and are unlikely to have increased Synergy's ability to exercise market power. However, we still consider that Synergy must demonstrate stronger compliance with the EGRC Regulations going forward.

We have worked with Synergy to ensure the identified non-compliances were rectified and appropriate controls put in place. We will closely monitor Synergy's ongoing compliance through future annual audits. If ongoing or otherwise significant non-compliances are discovered, we may further investigate the matter and undertake enforcement action.

Further information

General enquiries

Lipakshi Dhar
Ph: 08 6557 7940
info@erawa.com.au

Media enquiries

Ph: +61 428 859 826
media@erawa.com.au