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New national code lifts standards for energy comparison

In Melbourne today, prominent stakeholders from the energy industry will help launch a new national code of conduct for energy price comparators. Co-developed by energy retailers, comparison businesses, and consumer groups, the code aims to reassure consumers that the comparison services they're using are of high quality.

A typical electricity consumer can choose between over 100 different products when switching. By comparing plans on consumers' behalf and helping them switch, comparators and switching services help consumers understand and choose the most appropriate products for their situation.

Though they've been around for years, many comparison services have been plagued with problems. Energy Watch, iSelect, and Compare the Market have all been fined by the consumer watchdog, the ACCC, and mystery shopping by the Consumer Utilities Advocacy Centre (CUAC) revealed problems with comparators' accuracy, consistency, and transparency.

The new Energy Comparator Code of Conduct (ECCC) aims to improve that. Signatories voluntarily commit to standards of impartiality and transparency, clarity and comprehensibility, correctness and accuracy, consistency, complaint handling, and consumer empowerment.

The ECCC was developed over 12 months by the Consumer Utilities Advocacy Centre (Chair), the Public Interest Advocacy Centre, the South Australian Council of Social Service, Origin Energy, Lumo Energy, Energy Assured Limited, iSelect, Energy Deal, Electricity Wizard, and Switchwise. The ACCC participated as an observer.

The code and the full list of signatories is available on the ECCC webpage: www.cuac.org.au/ECCC

Quotes attributable to Mercedes Lentz, Executive Officer

"Comparators take the hassle out of switching, but you need to be able to trust them."

"We're delighted that retailers, comparators, and consumers have been able to collaborate on this important national code."

"Businesses need to be clear about what they're offering so consumers know if they're getting a good deal."

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