

## Annex A – Jurisdiction Scan for Capital-based Entry Requirements and Key Appointments

### Market Entry Requirements for Electricity Retailers (Other jurisdictions)

Market	Entry Requirement	Details
UK / OFGEM	Proof of funding, declaration of financial and operational adequacy	<ul style="list-style-type: none"> <li>• Applicants to show proposed funding arrangements for the first 2 years, <u>and</u> proof of funding for at least the first year of operations.</li> <li>• OFGEM reassesses financial sustainability when no. of consumers reaches 50k and 200k</li> </ul>
New England / ISONE & PJM	Acceptable credit rating, capitalisation requirements, or provide financial assurance	<ul style="list-style-type: none"> <li>• Credit rating – To have a Governing Rating that is an Investment Grade Rating of BBB-/Baa3 or higher</li> <li>• OR maintain a minimum Tangible Net Worth of <u>one million dollars</u>; or</li> <li>• OR maintain a <u>minimum of ten million dollars</u> in total assets or supplement total assets of less than ten million dollars with additional financial assurance</li> <li>• Otherwise, to provide financial assurance @ 25% of the applicants total financial assurance requirements</li> </ul>
California / CAISO	Acceptable capitalisation requirements or post financial security	<ul style="list-style-type: none"> <li>• Capitalisation requirement - at least \$1 million in Tangible Net Worth or \$10 million in total assets. OR</li> <li>• Financial Security – 500k down to 100k depending on their estimated aggregate liability to the markets over the past 6 months</li> </ul>
New York / NYISO	Acceptable capitalisation requirements or post financial security	<ul style="list-style-type: none"> <li>• Capitalisation requirement – at least \$1 million in tangible net worth or at least \$10 million in total assets. OR</li> <li>• Financial Security - \$500k if transmission congestion contracts apply, otherwise \$200k</li> </ul>

Market Entry Requirements (Other Sectors):

Market	Entry Requirement	Details
Singapore / Monetary Authority of Singapore	Paid-up Capital requirements for licence issuance	<ul style="list-style-type: none"> <li>Bank conducting business in Singapore as a bank incorporated in Singapore requires paid-up capital of at least \$1,500 million</li> <li>Bank conducting business in Singapore through a branch or office located in Singapore, requires head office capital funds of at least \$200 million.</li> <li>Wholesale banks conducting business in Singapore as a bank incorporated in Singapore requires paid-up capital of at least \$100 million</li> <li>Insurance broker requires paid-up capital of between \$300,000 to \$3 million.</li> <li>Merchant bank incorporated in Singapore to conduct permitted business requires at least \$15 million</li> <li>Finance company conducting financing business requires paid-up capital of at least \$50 million</li> </ul>
Singapore / Singapore Tourism Board	Paid-up Capital requirement for licence issuance	<ul style="list-style-type: none"> <li>Travel Agent business requires at least \$50,000 (Niche Licence) or \$100,000 (General Licence)</li> </ul>

Appointment Requirements (Other jurisdictions and sectors)

Market	Requirement	Applicable to
Singapore / Monetary Authority of Singapore	Fit and Proper Assessment	<ul style="list-style-type: none"> <li>For licensed banks: Director, CEO, deputy CEO, CFO, Head of Treasury, or any other officer by whatever name described, who has responsibilities or functions similar to any of the persons referred above.</li> <li>For finance companies: substantial shareholder, Director, CEO, deputy CEO, CFO, or any other officer by whatever name described, who has responsibilities or functions similar to any of the persons referred above.</li> </ul>