Energy Community Regulatory Board

ECRB REPORT

REMIT Implementation Report 2025



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I. Background

This report provides an overview of implementation of REMIT in the Contracting Parties of the Energy Community Contracting Parties (CPs)[1], with particular focus on related activities during 2025.

In 2018, the Energy Community Ministerial Council adopted an adapted version of REMIT (EnC REMIT), focusing on core integrity and transparency obligations. Unless explicitly referred to EU REMIT, the scope of this report is EnC REMIT. Following consultations with CPs and National Regulatory Authorities (NRAs) in 2024, and discussions within the Permanent High-Level Group (PHLG) of the Energy Community, a proposal for full EU REMIT adaptation is expected to be further assessed and consulted in 2026. This future adaptation would significantly expand the scope of obligations, including among others, data reporting and ACER's mandate.

The ECRB operates through specialised Working Groups and Task Forces, including the REMIT Working Group (WG), which coordinates activities related to the Regulation on Wholesale Energy Market Integrity and Transparency. This report was prepared by the ECRB REMIT WG, within the Task Force REMIT Implementation led by Mr. Yaroslav Ihnatenko (NEURC, Ukraine). The active participation and inputs of all Energy Community Regulatory Authorities were vital to the successful completion of this work.

The report is intended to support ECRB oversight, peer comparison among NRAs, identification of gaps and best practices, and prioritisation of future regulatory and capacity-building actions at Energy Community level. Particular emphasis is placed on compliance-related aspects, including prohibitions of insider trading and market manipulation, transparency obligations, monitoring and enforcement powers, and the practical capacity of NRAs to ensure effective compliance.

II. Regulatory Framework and Investigatory Powers

1. General transposition

Across the assessed CPs, REMIT principles have been transposed through a combination of primary legislation (laws) and/or secondary regulatory acts adopted by NRAs.

Some NRAs operate under dedicated EnC REMIT provisions in the primary laws that explicitly prohibit insider trading and market manipulation, define transparency obligations, and define enforcement aspects. Others rely primarily on regulatory decisions/acts, anchoring in general provisions in the primary law which gives mandate to NRA to monitor the market and ensure its efficient operation.

In most CPs, EnC REMIT applies to both electricity and natural gas wholesale markets. In Bosnia and Herzegovina, transposed provisions apply only to electricity market.

[1] www.energy-community.org. The Energy Community comprises the EU and Albania (AL), Bosnia and Herzegovina (BA), North Macedonia (MK), Georgia (GE), Kosovo* (KS), Moldova (MD), Montenegro (ME), Serbia (RS) and Ukraine (UA). Armenia, Türkiye and Norway are Observer Countries. Throughout this document the symbol * refers to the following statement: This designation is without prejudice to positions on status, and is in line with UNSCR 1244/1999 and the ICJ Advisory Opinion on the Kosovo declaration of independence.

Primary Law *Transposition of key REMIT provisions through primary law*	Regulatory Act *Transposition of REMIT through regulatory decision*
Moldova Law No. 164 of 20 June 2025 on Electricity Law No. 108 of 27 May 2016 on Natural Gas (MD REMIT framework)[2]	Albania ERE Regulation on the Integrity and Transparency of the Wholesale Energy Market (Regulation on REMIT)[3]
Montenegro Law on Surveillance of Wholesale Electricity and Natural Gas Market (ME REMIT Law)[4]	Bosnia and Herzegovina SERC Rules on wholesale electricity market integrity and transparency (Rules on REMIT)[5]
North Macedonia MK Energy Law covering REMIT aspects, including ERC Market Monitoring Rulebook (MK REMIT framework)[6]	Georgia GNERC Energy Market Monitoring Rules and Energy Market Monitoring and Reporting Rules (Rules on REMIT)[7]
Ukraine Law on electricity market Law on natural gas market Law on National electricity and utilities regulatory commission (UA REMIT framework)[8]	Kosovo* ERO Rule on Wholesale Energy Market Integrity and Transparency (Rules on REMIT)[9]
	Serbia AERS Rules on Prevention of Abuse in Electricity and Natural Gas Market (Rules on REMIT)[10]

2. Prohibition of Insider Trading and Market Manipulation

Prohibitions against insider trading and market manipulation are transposed in all CPs. These prohibitions generally mirror the core concepts of EnC REMIT, including:

- Use, disclosure, or recommendation of transactions based on inside information.
- Transactions or conduct giving false or misleading signals regarding supply, demand, or price, or actions aimed at maintaining prices at artificial levels.

However, not all NRAs have complemented regulatory framework with detailed internal procedures, guidance, or operational definitions that support consistent supervisory and enforcement practice.

[2] Electricity Law and Gas Law, Moldova
[3] ERE Regulation on the integrity and transparency of the wholesale energy market
[4] Law on Surveillance of wholesale electricity and natural gas market, Montenegro
[5] SERC Rules on wholesale electricity market integrity and transparency
[6] MK REMIT framework
[7] GNERC Energy Market Monitoring Rules
[8] UA Law 'On Electricity Market', UA Law 'On Natural Gas Market' and UA Law 'On NEURC'
[9] ERO Rules on REMIT
[10] AERS REMIT Rules (in Serbian)

It should be emphasised that with regards to insider trading and market manipulation practices, NRAs observes ACER Guidance on REMIT[11].

CP	Provisions on the prohibitions	Internal Procedures / Guidelines	Internal Surveillance / Monitoring Procedures	Internal Investigation Procedures
AL	ERE REMIT Regulation, Article 3 and 5.	ERE Procedures: define investigation steps, evidence collection, hearings, and sanction imposition.	ERE Procedures include continuous analysis of market data from licensed operators and ALPEX, automated/manual alerts for unusual price or volume patterns, and escalation from preliminary assessment to formal investigation.	ERE Procedures govern all investigatory actions, including information requests, on-site inspections, evidence evaluation, hearings, and preparation of enforcement decisions.
BA	SERC REMIT Rules, Article 3 and 9	No other procedures or guidelines.	No internal procedures for surveillance and monitoring.	No specific REMIT-related investigatory procedures.
GE	GNERC REMIT Rules, Article 52 and 57	No other procedures or guidelines.	GNERC have developed in-house tool, Energy Market Monitoring and Analysis (EMMA).	Investigatory procedures is part of the GNERC REMIT Rules, covering the process from the launch of investigations, assessments, rights and obligations of undertakings, obtaining information, etc.
KS	ERO REMIT Rules, Article 3 and 5	No other procedures or guidelines.	No internal procedures for surveillance and monitoring.	No specific REMIT-related investigatory procedures.
MD	MD Electricity Law, Article 97 and 100 MD Gas Law, Article 97-1 and 97-4	ANRE plans to adopt internal procedures establishing requirements for the examination of complaints, regulating the receipt, assessment, and handling of notifications related to potential breaches of market integrity rules.	No specific surveillance procedures. Internal procedures on market monitoring should be reviewed to include surveillance aspects.	Investigations are performed in line with MD Electricity Law and Gas Law. The process is partly covered in other procedures.

[11] ACER REMIT Guidance

ME	ME REMIT Law, Article 10 and 12	Guidance in the form of FAQ, and reference to ACER's Guidance.	No internal procedures for surveillance and monitoring.	No specific REMIT-related investigatory procedures.
MK	MK REMIT framework: Energy Law, Article 56, ERC Market Monitoring Rulebook, Article 44	No specific guidance.	No internal procedures for surveillance and monitoring.	ERC Rulebook on Performing Supervision, covering the supervision process, including access to data, information, etc.
RS	AERS REMIT Rules, Article 5 and 7	No other procedures or guidelines	No internal procedures for surveillance and monitoring	No specific REMIT-related investigatory procedures
UA	Article 11[1], 11[2] Law On electricity market, Article 57[1], 57[2] Law On natural gas market	Methodological recommendation for ensuring integrity and transparency in the wholesale energy market.[12]	Internal NEURC surveillance procedures and guidelines.	Investigations in accordance with primary legal framework and the Procedure developed by NEURC. Procedure on investigation of abuses and other violation on wholesale energy market.[13]

3. Requirements related to Inside Information

Prohibitions against insider trading and market manipulation are transposed in all CPs. These prohibitions generally mirror the core concepts of EnC REMIT, including:

- Obligations for timely, effective, and non-discriminatory publication of inside information related to production, consumption, storage, transmission capacities, and outages.
- Possibility to delay publication under defined conditions, subject to notification to the NRA.
- Responsibility of market participants for publication, predominantly via their own websites.

A recurring structural gap is the absence of national or regional Inside Information Platforms (IIPs). In most CPs, information is published in a decentralised manner, which limits market transparency and complicates supervisory monitoring.

In accordance with EnC acquis, most of the fundamental data are published at the ENTSO-E transparency platform.[14]

[12] Methodological Recommendation
[13] Investigatory Procedures
[14] ENTSO-E Transparency Platform

CP	Provisions on inside information publication	Procedures / guidelines on inside information	Inside Information Platform (IIP)
AL	ERE REMIT Regulation, Article 4.	ERE's Procedures define the timing, content, and format of disclosures to ensure equal and timely access to market-relevant information. They specify the channels for publication (company websites or notifications to ERE).	No IIP, and no requirement for IIP. Notification in companies' websites.
BA	SERC REMIT Rules, Article 8	No other procedure or guidelines on publication of inside information	No IIP, and no requirement for IIP. Notification in companies' websites.
GE	GNERC REMIT Rules, Article 53	No specific procedure. Article 54 provides certain details.	Yes. Based on Article 54 of the Rules Georgian Energy Exchange is defined as IIP in GE.
KS	ERO REMIT Rules, Article 4	No specific procedure. ERO supervises compliance with these obligations through regulatory oversight.	No IIP, and no requirement for IIP. Notification in companies' websites.
MD	MD Electricity Law, Article 98 MD Gas Law, Article 97-2	No specific procedure. Law provides certain details. ANRE Procedures are being drafted.	No IIP, and no requirement for IIP. Notification in companies' websites.
ME	ME REMIT Law, Article 9	Law provisions provide details. REGAGEN published guidance in the form of FAQ regarding obligations around inside information.	IPPs listed by ACER are to be used by market participants. IIPs: >15[15]
MK	MK REMIT framework: Energy Law, Article 56, ERC Market Monitoring Rulebook, Article 45	ERC developed a Guidance[16] on Disclosure of Inside Information aligned with ACER's Guidance	No IIP, and no requirement for IIP. Notification in companies' websites and on IIPs listed by ACER.
RS	Article 6 of AERS REMIT Rules	No other procedure or guidelines on publication of inside information	No IIP, and no requirement for IIP. Notification in companies' websites and on IIPs listed by ACER.
UA	Article 11[1], Law On electricity market,	NEURC Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market.[17]	Three IIP – JSC "Market Operator", NPC "Ukrenergo", LLC Gas TSO of Ukraine.[18]

[15] ACER's list of IIPs
[16] ERC Guidance on Inside Information
[17] NEURC Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market
[18] IIP Registry

	Article 57[1], Law On natural gas market	This specifies the characteristics of inside information and establishes criteria for identification, list of data, procedure, completeness, quality and timelines. Applicable exemption related to Martial Law: publication in a closed mode with NEURC having the full access.	Requirements for IIP established by NEURC Resolution "On approval of the Procedure for the functioning of insider information platforms.[19]

4. Registration of market participants

All NRAs have established REMIT registration regimes, generally aligned with ECRB recommendation. Registers of market participants are maintained nationally and include:

- Mandatory registration prior to participation in wholesale markets.
- Defined procedures and templates for registration and updates, including issuance of ECRB identification.
- Public availability of core registration data.

Registration frameworks are among the most mature elements of REMIT implementation across CPs and represent a comparatively strong compliance pillar.

CP	Provisions on registration requirements	Specific procedure regarding registration	Number of registered participants
AL	ERE REMIT Regulation, Article 7	ERE developed specific procedures and guidelines for market participant registration.	88
BA	SERC REMIT Rules, Article 11	SERC Decision[20] on register of participants in the wholesale electricity market.	29
GE	GNERC REMIT Rules, Article 58 Registration has not been launched.	GNERC applies ECRB Procedure Registration has not been launched.	NA
KS	ERO REMIT Rules, Article 7	ERO has established a national REMIT register and corresponding registration forms and processes.	34
MD	MD Electricity Law, Article 86 MD Gas Law, Article 94-1	ANRE Decision on the Register, establishing procedures for registration.[21]	81
ME	ME REMIT Law, Article 7	Decision on determining the application form for registration in the register of participants	87

[19] Procedures for functioning of IIPs
[20] SERC REMIT registration documents: www.derk.ba/remit
[21] ANRE Decision on Registration process

		in the wholesale electricity and natural gas market („Official Gazette of MN, No.17/22);[22] Internal instruction on how to keep records of registered participants. REMIT FAQ[23]	
MK	MK REMIT framework: Energy Law, Article 56, ERC Market Monitoring Rulebook, Article 6	ERC developed template in line with ECRB REMIT Procedural Act and ECRB REMIT Guidance.	91
RS	AERS REMIT Rules, Article 4	AERS Procedures[24]	99
UA	Law on Electricity Market, Article 8[1] Law on Natural Gas Market, Article 9[1]	NEURC Procedure for registration of wholesale energy market participants, and the Register of wholesale market participants[25]	2834

5. Data collection and reporting

NRAs collect market data through a mix of regular reporting obligations, ad hoc requests, and information provided by system operators or power exchanges. Nevertheless:

- Continuous, transaction-level monitoring comparable to the EU REMIT framework is generally absent.
- Automated surveillance tools, alerts, and escalation procedures are limited or under development in most CPs.
- Reporting by Persons Professionally Arranging Transactions (PPATs) is unevenly implemented and, in some jurisdictions, not yet operationalised.

As a result, market monitoring remains largely descriptive rather than risk-based or investigative in nature.

CP	Data collected for market monitoring	Means of reporting (direct or through intermediary)
AL	No specific REMIT related reporting requirements.	Information requested are provided directly by market participants. Also, through TSOs and ALPEX.
BA	SERC collects energy data related to aggregated consumption, generation balancing and trading volume, on daily and monthly granularity.	Directly by market participants. Also, through TSOs.
GE	Bilateral contracts transactions reported on monthly basis. Balancing market (operated by the ESCO) data are reported on monthly basis. DAM and IDM hourly transactions, bids and offers reported on daily basis.	DAM and IDM reported by Georgian Energy Exchange (GSE) Monthly generation and consumption by ESCO

[22] REGAGEN Registration process
[23] REGAGEN REMIT FAQ
[24] AERS Registration Procedures
[25] NURC Registration Procedure and Register of market participants

	Hourly and monthly generation and consumption data at wholesale level for each market participant. Inside information reports on daily basis.	
KS	ERO collects companies' data, as well as aggregated data for monitoring function. Specific data and information are collected upon the request.	Data provide directly by market participants.
MD	Legal requirement for ANRE to collect the data for the purpose of monitoring. Data are collected on continuous basis for the purpose of monitoring. It is aggregated on monthly, quarterly, or annual, depending on the type of report.	Directly by market participants. Also, through market platforms (OMPs, OPEM and BRM East).
ME	ME REMIT Law requires that data are reported to REGAGEN on monthly basis, and related to quantity traded, price, counterparties, and date and time of execution. Market participants should keep records of inside information published and executed transaction. REGAGEN may have access on data and information related to wholesale energy trading.	Data are to be reported directly by market participants.
MK	ERC Market Monitoring Rulebook provides the regulatory framework for reporting. ERC collects data on regular basis via electronic web platform Market Monitoring to which all licensees submit data.	ERC is discussing an MoU with MK NEMO and TSO to for submission of data on behalf of market participants.
RS	Volumes and prices of market participant are collected. TSO and SEEPEX data. AERS collects natural gas quantities, capacities, system users, trading participants, prices. Data are collected annually, while some are collected biannually.	Directly by market participants. Also, through TSOs and SEEPEX.
UA	UA REMIT framework requires reporting of all trade transactions including orders to trade. Fundamental data are also to be reported, including the publish of inside information. Reporting requirements, including the details to be reported, are highly aligned with EU practice (reporting to ACER). Framework: 1. Procedure for Submitting Information on Economic and Commercial Operations Related to Wholesale Energy Products[26] 2. Procedure for Granting, Suspending and Terminating the Status of a Data Transfer Administrator (RRM)[27]	By market participants, including on behalf of counterparty (based on agreement). PXs, TSOs and other PPATs report on behalf of market participants. All data are reported through RRMs, or directly if the status of RRM is acquired.

[26] Procedure for Submitting Information on Economic and Commercial Operations Related to Wholesale Energy Products

[27] Procedure for Granting, Suspending and Terminating the Status of a Data Transfer Administrator (RRM)

6. Requirements on Persons Professionally Arranging Transactions

Across the assessed Contracting Parties, the concept and regulatory treatment of Persons Professionally Arranging Transactions (PPATs) is unevenly developed. In several jurisdictions, PPAT obligations are explicitly defined in primary energy legislation or REMIT-specific laws, broadly reflecting Article 15 of the EnC REMIT. In others, PPATs are not formally recognise d, or their obligations are only indirectly addressed through general market monitoring provisions or licence conditions.

Where PPAT requirements exist, they typically apply to entities such as power exchanges, transmission system operators, market operators, and other intermediaries facilitating wholesale energy transactions.

Generally, in the CPs, the national PPATs are TSOs and PXs. This is reflected in the table below. PPATs are also to be considered SEE CAO and JAO, as the cross-zonal capacity allocation offices providing services in the EnC.

CP	PPAT related provisions in the national framework	Number of PPATs
AL	Article 10 of ERE REMIT Regulation – requirement to notify suspicious activity. No other specific requirements.	2
BA	Article 11, SERC REMIT Rules – requirement to notify suspicious activity. No other specific requirements.	1
GE	Article 59, GNERC REMIT Rules - requirement to notify suspicious activity. No other specific requirements.	3
KS	Article 10, ERO REMIT Rules - requirement to notify suspicious activity. No other specific requirements.	2
MD	MD Electricity Law, Article 99, and MD Gas Law, Article 97-3, set requirement to notify suspicious activity. No other specific requirements.	2
ME	ME REMIT Law, Article 15, et requirements to notify suspicious activity and to apply measures to detect and prevent insider trading or manipulation in the wholesale market.	4
MK	MK REMIT framework: Energy Law, Article 56, ERC Market Monitoring Rulebook, Article 25 - set requirement to notify suspicious activity. Further PPATs are required to establish and apply effective arrangements and procedures to identify market abuse.	2
RS	Article 8 of AERS REMIT Rules, set requirement to notify suspicious activity. No other specific requirements.	5
UA	UA REMIT framework sets requirement to notify suspicious activity. More specifically Chapter 5 of Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market establishes specific conditions for PPATs, including having a surveillance system and reporting suspicious behaviour in accordance with predefined format.	4

7. Enforcement powers and penalty regime

Enforcement powers differ significantly across CPs:

- Some NRAs can impose administrative fines directly, including turnover-based penalties, and apply corrective measures or license suspensions.

- Others are limited to issuing warnings, requesting corrective actions, or referring cases to courts or prosecutors.
- In several jurisdictions, sanctioning powers are constrained by the absence of REMIT provisions in primary legislation.

Where penalty regimes exist, maximum sanctions range from fixed monetary fines to percentages of annual turnover. However, the practical application of sanctions remains limited.

CP	Enforcement powers related to REMIT	Internal procedures on penalties	Maximum penalty applied by NRA
AL	ERE has the authority to ensure compliance with REMIT by imposing administrative sanctions, which may include fines, suspension of activities, license modifications, or withdrawal. ERE can request corrective actions from market participants and, if necessary, refer cases to the competent courts.	ERE applies internal procedures for handling REMIT breaches, detailing the steps for evaluating violations, determining appropriate sanctions. The procedures cover fines, license adjustments, suspension, or revocation.	ERE can impose administrative fines up to the maximum amounts defined in the Energy Sector legislation.
BA	SERC has authority to suspend license and withdraw registration.	NA	NA
GE	GNERC can initiate and conduct investigation, apply measures, obtain information, on-site inspections, file motion at the court, request phone and data traffic recording, request to seize activity. It can also impose penalties.	No specific procedure.	According to the Law of Energy and Water Supply maximum penalty is 6% of last year turnover of undertaking.
KS	ERO has the authority to: Monitor market behaviour. Request information and documentation Investigate and initiate administrative procedures. Impose regulatory measures, including fines. Suspend or revoke licenses. Refer cases to competent judicial authorities when necessary. ERO may also impose fines on natural and legal persons	ERO, in accordance with Article 57 of the Law on Energy Regulator and the Rule on Administrative Measures and Fines, imposes penalties for violations of ERO REMIT Rules.	Penalty limits are defined in article 16 of the REMIT Rule. For the violations set in paragraph 3 of the Article 16, Administrative Measures and Fines, the legal and natural bodies shall be imposed fines starting from 5,000.00 EUR up to the 10% of incomes that the enterprise has accumulated in the previous year.

MD	ANRE has broad enforcement powers under Electricity and Gas Laws, including imposing penalties for REMIT violations. Orders to take corrective actions. Suspension or withdrawal of licenses/registrations in case of serious or repeated breaches. Referral to courts or competent authorities for criminal or civil proceedings.	Laws define the range of penalty level for different REMIT violations. ANRE will develop internal procedures regarding penalties for REMIT breaches, detailing the process for investigating violations, the criteria for determining sanctions, and the procedural steps for applying administrative measures.	According to the Electricity and Gas Laws, ANRE can impose fines for REMIT violations up to 10% of annual turnover.
ME	REGAGEN is empowered to conduct wholesale market surveillance through extensive investigative powers, including access to transaction data and documentation, requests for information, collection of written statements, and on-site inspections of market participants. REGAGEN may issue binding measures. REGAGEN does not impose penalties directly. Enforcement goes through the court.	No specific procedure, however the ME REMIT Law provides details on penalty regime.	REGAGEN is not authorized to issue penalties. Based on the ME REMIT Law, the maximum penalty for REMIT breaches is up to 10% of the total annual income.
MK	ERC has competence to initiate procedure before the competent court. ERC is also competent to initiate a procedure for suspension or revocation of license or impose measures to rectify the breach.	The Misdemeanour Law applies in the case of penalties to be imposed by the court.	Based on the Energy Law the maximum penalty in case of REMIT breach can be 10% of annual turnover.
RS	AERS informs Public Prosecutor on its findings. On that basis Public Prosecutor may refer to the competent court. AERS may impose measures, such as, request from market participant to take action, and/or to issue a fine for infringement of REMIT Rules (in accordance with the art. 58. and 391a of Energy Law). Exceptionally, AERS may decide to revoke the license. When suspecting on infringement of Competition Protection Law,	AERS Rulebook on Method of Procedure and on Imposing Measures and Keeping Register of Imposed Measures. This methodology defines criteria for determination of level of fines for infringement of the Energy Law (including infringement of REMIT Rules – see art. 58 and 391 a of Energy Law). The fines are determined in the course of the NRA procedure for issuing Measures (fines for	For legal entities, up to a maximum of 15% of the total annual turnover of the market participants. For natural persons, the monetary fine may not be lower than one monthly salary nor higher than the sum of twelve-monthly salaries. The maximum fine for legal entities may be imposed in an amount

	AERS shall refer the case to the Competition Authority.	infringement of Reemit Rules).	up to three times the gained profit or the avoided loss when such profit can be determined, even if it exceeds the maximum amounts referred to above.
UA	NEURC has enforcement powers related to REMIT. It monitors the market behaviour. Request information and documentation. Investigate and initiate administrative procedures. Impose regulatory measures, including fines.	Procedure (Methodology) for the Determination of Penalties Imposed by the NEURC.[28] The procedure defines the methodology for calculating the penalties.	The maximum fine for legal entities, imposed, may be around EUR 9m (UAH 459m). For insider trading, market manipulation or attempted market manipulation, the maximum fine is circa EUR 8,953,276. For non-effective disclosure the maximum fine is circa EUR 49,740. For carrying out transactions in wholesale energy products without registration maximum fine is circa EUR 33,160. In any case, the cap applied is 10% of annual revenues.

8. Cooperation with other authorities

Legal frameworks for cooperation with ECRB, neighbouring NRAs, competition authorities, and financial regulators are generally in place. However, practical use of these mechanisms remains limited, with few examples of joint actions.

In practice, the cooperation at the regional level, NRAs cooperate under the framework of ECRB.

[28] Procedure (Methodology) for the Determination of Penalties Imposed by NEURC

CP	Provisions related to cooperation with other competent authorities	Provisions related to cooperation with other regional NRAs
AL	Law on the Power Sector sets obligations for ERE for institutional coordination, transparency, and information exchange. Cooperation with the Competition Authority is based on Law on Competition Protection and relevant inter-institutional MoUs.	ERE is required to cooperate with ECRB, ACER and NRAs form the EnC.
BA	SERC cooperates with different bodies in BA: - MoU with the Statistics Agency - MoU with National Association Utility Commissioners - MoC with Competition Council	SERC REMIT Rules, Article 16 sets the basis for cooperation of ACER with ECRB and NRAs from other CPs.
GE	Article 6 of the Law on Energy and Water Supply and Article 60 of the Energy Market Monitoring Rules regulates cooperation with other authorities, national and Energy Community. MoU with Competition Authority in GE – covering cooperation in general.	Same provisions.
KS	Article 11, ERO REMIT Rules set the requirement for cooperation on national and EnC level. MoU with Competition Authority in KS.	Same provisions.
MD	MD Electricity Law, Article 103 and Gas Law, Article 97-7 set the requirement for cooperation on national and EnC level.	Same provisions.
ME	ME REMIT Law, Article 17, set the requirement for cooperation on national and EnC level. Agreement on Cooperation with Competition Protection Authority, covering cooperation to exchange documentation and information necessary for monitoring, and providing opinions regarding issues of importance for the energy market.	Same provisions.
MK	MK REMIT framework, ERC Market Monitoring Rulebook, Article 46 and 51 - set the requirement for cooperation on national and EnC level.	Same provisions.
RS	Article 57, paragraph 4, of the Energy Law sets the requirement for AERS to cooperation with competition authority and financial markets supervisory authority. Article 64.1 of the Energy Law sets the requirement for AERS to cooperate with state and other bodies. Article 9.4 of AERS REMIT Rules set the basis for cooperation with the authorities competent	Article 9.2 of AERS REMIT Rules sets the basis for cooperation with NRAs from CPs and ECRB.

	for competition matters and financial market supervision.	
UA	Article 6 of the Law of Ukraine "On the NEURC" provides that the NEURC cooperates with the Antimonopoly Committee of Ukraine, the National Securities and Stock Market Commission, and financial control authorities in the process of monitoring and during investigations of abuses in the wholesale energy market conducted by the Regulator or another authorised authority. Article 20-2 of the Law of Ukraine "On the NEURC" defines the cooperation of the NEURC with law enforcement authorities in the course of investigations. Agreements with the Antimonopoly Committee of Ukraine and the National Securities and Stock Market Commission on interaction and cooperation, in particular on issues of preventing abuse in the wholesale energy market.	Article 17 (para 19-1) of the Law of Ukraine "On the NEURC", sets the basis for NEURC to cooperate with ECRB, ACER and other NRAs. Section II "Final and Transitional Provisions" of the Law of Ukraine "On Amendments to Certain Laws of Ukraine on Preventing Abuse in Wholesale Energy Markets" obliges NEURC consult ECS with regard to imposition of fines for REMIT violations. MoU with ECS defines the details of such cooperation. Chapter 10 of the Procedure for Investigating Abuses and Other Violations in the Wholesale Energy Market determines the procedure and content of interaction with the ECRB and the ECS regarding investigation of abuses and enforcement actions.

9. National Guidance on REMIT

NRAs rely primarily on primary legislation, secondary regulatory acts, and direct references to ECRB Guidance and in particular ACER Guidance to inform market participants of their REMIT obligations. While this approach ensures formal alignment with the REMIT framework, the absence of tailored national guidance reduces legal certainty and practical clarity for market participants, particularly with regard to compliance expectations, reporting practices, and the application of supervisory and enforcement measures.

In Ukraine, NEURC's Methodological Recommendations on Ensuring Integrity and Transparency in the Wholesale Energy Market is developed taking into account the practical experience from the EU. It reflects the provisions of ACER's Guidance on REMIT and the Manual of Procedures on Data Reporting. The Recommendations provide guidance on:

- registration of wholesale energy market participants;
- inside information (including its definition, disclosure mechanisms, effectiveness, quality and timeliness of disclosure, handling of inside information, etc.);
- prevention of market manipulation and attempted market manipulation;
- implementation of compliance systems.

10. Compliance assessment by NRAs

A limited number of NRAs have undertaken targeted assessments focusing explicitly on REMIT compliance:

- ERE has carried out ad hoc compliance assessments involving a limited number of key market participants. These assessments focused on awareness of REMIT obligations and the measures implemented to ensure compliance. The outcome indicates a generally adequate level of understanding among assessed entities, while ERE continues to strengthen monitoring practices and provide guidance to support sustained compliance.
- ERC assessment includes REMIT-related elements, particularly obligations concerning inside information and its publication, within its regular supervisory activities conducted under its Annual Supervision Plan. While not a REMIT-specific compliance assessments, these controls contribute indirectly to monitoring compliance with REMIT requirements.
- ERO carries out regulatory supervision through licensing and ongoing monitoring of market participants. However, no REMIT-specific compliance audits have been performed to date.
- NEURC already developed a very strong regulatory framework with data reporting and market surveillance, through which monitors the compliance.
- The remaining NRAs did not report a compliance assessments.

11. Reporting to ECS

The information below provides an overview of the legal obligations of CPs to report REMIT-related activities to the ECS and the extent to which these obligations are fulfilled in practice.

CP	Requirement to report related activities to ECS	Actual reports provided
AL	ERE REMIT Regulation defines reporting obligation.	The 2024 report is submitted to ECS covering registration, data reporting, publication of inside information, and compliance monitoring. 2025 report is under preparation.
BA	SERC REMIT Rules, Article 16 sets the requirements for reporting.	Report submitted to ECS.
GE	GE Law on Energy and Watter Supply, Article 27, sets the requirements for reporting.	Reports have been submitted to ECS.
KS	ERO REMIT Rules, Article 6 sets the requirements for reporting by 30 June year for the previous year.	Reports not submitted.
MD	MD Electricity Law, Article 8 and 11 set the requirement for reporting with regards to REMIT.	Reports not submitted.
ME	ME REMIT Law, Article 14, set the requirement for reporting with regards to REMIT.	Reports have been submitted to ECS.
MK	MK REMIT framework, Energy Law, Article 55, set the requirement for reporting with regards to REMIT	Reports have been submitted to ECS.

RS	Article 10 of AERS REMIT Rules sets the requirement of AERS to report ECRB and neighbouring NRAs.	AERS prepares annual report that includes, inter alia, information about REMIT implementation. The report is not submitted to ECS but published on AERS website.
UA	No other specific provisions, other than provisions regarding consultation and cooperation with ECS on REMIT cases.	Reports drafted and published as part of ECRB.

12. Reported breaches until December 2025

The information below summarises reported cases of suspected REMIT breaches, the sources through which NRAs received the relevant information, and the enforcement actions taken. Up to date only few cases are reported, one in Moldova, and the rest in Ukraine. There are suspicious behaviour reported to ERO and ERO, which are being assessed by them.

CP	Type of REMIT breaches and how NRA received the information	Market Participant	Sanction	Type of sanction
AL	0	0	0	0
BA	0	0	0	0
GE	0	0	0	0
KS	0	0	0	0
MD	Initiating transactions on the wholesale natural gas market without being registered in the REMIT Registry. Information by TSO 'Vestmoldtransgaz'	SRL „Nordgaz Furnizare"	License suspension	Regulatory measure
ME	0	0	0	0
MK	0	0	0	0
RS	0	0	0	0
UA	Market manipulation – influence on the balancing price through orders in balancing market. Information by TSO 'Ukrenergo'	LTD "ENERHIYA-1"	Financial penalty and measures to improve compliance.	Regulatory measure – fine.

In addition to the reported cases, the following is the number of suspicious activities reported to NRAs:

- ERE received 21 notifications on suspicious activity.
- ERO received 2 notifications on suspicious activity.
- NEURC received 294 notifications on suspicious activity, out of which 66 are from 2025.

13. Other REMIT-related activity by the NRAs until December 2025

Most NRAs report that their core REMIT-related activity currently focuses on foundational supervisory tasks, rather than enforcement, such as:

- Registration of market participants and maintenance of national REMIT registers.
- Collection and analysis of market data (generation, consumption, prices, transactions).
- Ongoing market monitoring through routine supervision or licensing-related checks.

Several NRAs report active work on developing or refining secondary legislation, procedures, and templates to operationalise REMIT obligations.

- ANRE is developing draft regulations on:
  - Publication of inside information.
  - Requirements for examination of whistleblowing reports.
  - Data protection and confidentiality.
  - Requirements for the publication and use of commercial information for scientific purposes.
  - Reporting procedure.
- REGAGEN has adopted multiple secondary acts and internal instructions, including:
  - Registration forms and procedures.
  - Templates for delayed publication of inside information.
  - Forms for reporting abuse and exemptions from insider trading prohibitions.
- ERC has adopted or updated rulebooks on market monitoring and supervision, as well as guidance on disclosure of inside information.
- NEURC stands out with a comprehensive regulatory framework, including recommendations regarding inside information, procedures on registration, investigations, penalties, RRMs, IIPs, and reporting of commercial data.

Finally, NRAs consistently report structural and operational challenges affecting REMIT implementation:

- Absence of national or regional (IIPs) is one of the most frequently cited issues (ERE, ERO, ANRE, ERC).
- Limited institutional capacity, including:
  - Insufficient staff dedicated to REMIT.
  - Lack of specialised IT tools for monitoring and analysis.
- Small market size and limited liquidity reduce visibility of suspicious behaviour but also limit supervisory experience.
- In some cases, such as BA, the lack of REMIT integration into primary legislation constrains enforcement powers and sanctioning credibility.

III. Conclusions and Recommendations

REMIT implementation across Energy Community Contracting Parties is progressing, but remains heterogeneous and largely compliance-foundational rather than enforcement-mature.

The main findings of the 2025 assessment are summarised below.

- Legal transposition is broadly achieved, but the quality and enforceability of frameworks differs.
- Registration is the strongest and most harmonised compliance pillar.
- Inside information publication exists formally, but transparency effectiveness is weakened by decentralised disclosure and the absence of IIPs.
- Market monitoring remains mostly descriptive; transaction-level, risk-based surveillance is limited. Apart from NEURC, that is the case with all other NRAs.
- Enforcement powers and penalty regimes vary significantly; enforcement outcomes remain scarce.
- NRA capacity constraints are systemic and affects efficient implementation.

To close the gap between formal transposition and effective compliance, and to prepare CPs for the anticipated full EU REMIT adaptation by end-2026, the ECRB recommends the following priority actions.

1. Strengthen legal anchoring and enforcement credibility
   Integrate core REMIT obligations into primary legislation in CPs where this is missing or insufficient, including explicit enforcement powers and a deterrent penalty regime. This is particularly relevant where the principle of legality constrains NRA action (as reported by SERC).

2. Improve transparency through IIP solutions and clearer inside information guidance
   Develop a coordinated approach to IIPs at EnC level, utilising practise in the EU. In this regard issue harmonised guidance on inside information, focusing on minimum content expectations for publication.

3. Move toward risk-based market monitoring and operational readiness
   Establish minimum common monitoring capabilities, including baseline surveillance expectations, escalation workflows, and record-keeping requirements for NRAs.

4. Reinforce compliance assessments and supervisory practice
   Promote structured NRA compliance assessments, building on the more advanced practices (e.g. ERE ad hoc assessments; ERC supervision plan checks; NEURC's broader compliance architecture). A minimum approach could include annual thematic reviews (inside information, registration accuracy, reporting obligations) and targeted audits of key participants.

5. Enhance NRAs' capacities regarding REMIT
   Prioritise capacity building (training, investigative know-how, case handling, evidence standards) and consider secondments/peer learning with experienced EU NRAs and ACER-aligned practices.

Overall, the 2025 assessment confirms that EnC REMIT implementation has created a functioning baseline, especially on registration and core prohibitions, but effective compliance requires accelerated progress on transparency infrastructure (IIPs), risk-based monitoring capability, and consistent enforcement and reporting practice. These priorities are essential both for improving market integrity in the short term and for ensuring orderly transition to the envisaged full EU REMIT adaptation.

Energy Community
Regulatory Board

Energy Community Secretariat
Am Hof 4, Level 5, 1010 Vienna, Austria

energy-community.org
info@energy-community.org
0043 (0)1 535 2222