



## **Energy Community Regulatory Board**

### **REMIT Implementation Report**

2024

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## I. About ECRB

The Energy Community<sup>1</sup> is an international organization established in 2005 to bring together the European Union and its neighbours to create an integrated pan-European energy market. The key objective of the Energy Community is to extend the EU internal energy market rules and principles to countries in Southeast Europe, the Black Sea region, and beyond, based on a legally binding frame. Currently, the Energy Community has nine Contracting Parties (CPs): Albania (AL), Bosnia and Herzegovina (BH), Georgia (GE), Kosovo (XK)\*<sup>2</sup>, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine. The European Union is a Party to the Energy Community Treaty and is represented by the European Commission, while Armenia, Türkiye, and Norway are Observer Countries.

As a body of the Energy Community, the Energy Community Regulatory Board (hereinafter “ECRB”) operates based on Article 58 of the Treaty establishing the Energy Community. The ECRB advises the Energy Community Ministerial Council and Permanent High-Level Group on details of statutory, technical, and regulatory rules and should make recommendations for cross-border disputes between regulators. The ECRB is the independent regional voice of energy regulators in the Energy Community. Its activities are built on three pillars: providing coordinated regulatory positions to energy policy debates, harmonizing regulatory rules across borders and sharing regulatory knowledge and experience.

## II. Background and scope of the report

*Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency* (hereinafter “REMIT”)<sup>3</sup> which entered into force in 2011 aims to support open and fair competition in the European Union’s wholesale energy markets. This regulation has set the ground for increased market transparency and integrity by prohibiting trading based on inside information and deterring market manipulation. By ensuring constant and effective wholesale electricity and gas market surveillance, the implementation of this regulation ultimately protects the interests of electricity and gas consumers, as well as the legitimate interests of market participants.

The Ministerial Council of the Energy Community adapted REMIT for Energy Community (hereinafter EnC) and adopted the *Decision, No D/2018/10/MC-EnC* on 29<sup>th</sup> November 2018 (hereinafter “EnC REMIT”).<sup>4</sup>

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<sup>1</sup> <https://www.energy-community.org/>

<sup>2</sup> 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 and the ICJ Advisory Opinion on the Kosovo\* declaration of independence.

<sup>3</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32011R1227>

<sup>4</sup> <https://www.energy-community.org/legal/acquis.html>

EnC REMIT establishes the integrity and transparency framework for the Energy Community. While it does not include centralized data reporting, handling, and monitoring -key components of the EU REMIT- these elements are being considered as part of ongoing discussions on further market integration with the EU.

In accordance with Article 7.3 of EnC REMIT, NRAs are required to submit a report to the Secretariat, at least on annual basis, on their activities under EnC REMIT.

This report outlines the activities of NRAs' with regard to EnC REMIT implementation, including transposition, procedures developed or under development, guidance, cases notified and/or investigated, sanctions, as well as regional cooperation initiatives. It also aims to guide NRAs on the key implementation issues to be reported, taking into account the EU practice.

The ECRB serves as the coordinator and facilitator of cooperation between NRAs. In line with its monitoring and reporting responsibilities, it compiled this report to provide an overview of the implementation of the EnC REMIT in CPs and one observer country, Türkiye.

### III. Overview of the transposition of EnC REMIT in the Contracting Parties

After the adoption of EnC REMIT in November 2018, CPs were given until November 2019 to integrate the EnC REMIT provisions into their national legal frameworks. Additionally, the implementation deadline was set for 29 May 2020, allowing NRAs and industry stakeholders time to ensure readiness.

Despite the implementation delays, most EnC REMIT provisions have been transposed into the legal frameworks of CPs, through primary or secondary legislation. This transposition has established the foundation for:

- Defining the scope of REMIT, including the products and markets it covers,
- Defining and disclosing inside information,
- Prohibiting abusive behavior,
- Requiring marketplaces and intermediaries, classified as Persons Professionally Arranging Transactions (PPATs), to ensure surveillance and report suspicious activity to NRAs
- Mandating NRAs to:
  - Register market participants,
  - Monitor the market,
  - Investigate suspicious behaviour,
  - Sanction breaches,

- Cooperate with other competent authorities at national and regional levels, including the ECRB.

Unlike EU REMIT, EnC REMIT does not incorporate trade and fundamental data reporting requirements with centralized data handling and surveillance by a body like the Agency for the Cooperation of Energy Regulators (ACER) in the EU. Any reference to data reporting in EnC REMIT pertains solely to national requirements that NRAs have established or are in the process of establishing.

All CPs have transposed EnC REMIT provisions in their primary and/or secondary legislation. Key highlights include:

- Prohibition of Market Manipulation and Insider Trading: These key prohibitions have been transposed in all CPs.
- Monitoring, Investigation, and Sanctions: All NRAs in CPs are equipped with powers to monitor, investigate, and sanction abusive behaviour.
- Penalty Regime: A penalty regime addressing REMIT breaches has been developed in almost all CPs.
- Data Reporting Requirements: While certain data reporting requirements already existed in the CPs, in some cases they have been slightly improved to align with REMIT monitoring purposes. In Ukraine, NEURC has developed specific REMIT reporting mechanisms and is working toward alignment with EU processes.
- Regional Cooperation and Coordination: NRAs in CPs actively cooperate and coordinate their activities under ECRB. The ECRB work program includes workstreams focused on:
  - Coordinated guidance,
  - Harmonizing formats required for registration and notification,
  - Reporting on implementation,
  - Coordinating investigations of cases with cross-border impact, and
  - Exchanging best practices.
- Finally, it should be noted that the NRA in Bosnia and Herzegovina does not have a mandate to oversee the gas sector. Therefore, EnC REMIT transposition in this country applies only to the electricity sector.

The Table 1 below, provides an overview of transposition of REMIT provisions in all the CPs as well as in Türkiye.

Table 1. Status of transposition of EnC REMIT

REMIT Requirments	Contracting Parties									Observer
	AL	BH	GE	XK*	MN	MD	MK	RS	UA	TR
Prohibition of insider trading	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partial
Prohibition of market manipulation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partial
Requirement for registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Publication of national registry	Yes	Yes	Partial	Yes	Yes	Yes	Yes	Yes	Yes	No
Powers of the Regulator to monitor the market and investigate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Penalty regime	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
PPAT requirements	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Data protection and confidentiality	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Cooperation of the Regulator with other national competent authorities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Cooperation of the Regulator within ECRB on cross-border investigations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
National reporting regime	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Guidance issued by the Regulator	Yes	Yes	Ongoing	Yes	Yes	Yes	Yes	Yes	Yes	No
Organized markets and their operator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Duties of the market monitoring unit of the Regulator	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

#### IV. REMIT related activity in the Energy Community

This part of the report provides a summary of activities of NRAs related to EnC REMIT, including, but not limited to:

- Registration of market participants,
- Establishment of Inside Information Platforms (IPPs),
- Notifications of suspicious activities,

- Investigations conducted,
- Decisions on sanctions,
- Adoption of secondary acts,
- Issues and obstacles identified by the NRAs or reported by the industry (regarding implementation uncertainties).

Table 2. Number of registered market participants (MPs) and PPATs

Contracting Party	MPs	PPATs
Albania	65	2
Bosnia and Herzegovina	27	1
Georgia	**	3
Kosovo*	26	2
Moldova	39	2
Montenegro	84	3
North Macedonia	79	0
Serbia	75	3
Ukraine	2,417	4
Türkiye	1,603	NA

\*\*All existing market participants in Georgia are authorized by GNERC based on licensing and authorization requirements. However, since the market is not yet fully opened, the regulator has not enforced REMIT registration.

Table 3. Centralized Inside information platforms (IIPs)

Contracting Party and Türkiye	Is there national IIPs? (Yes/No)	Number of IIPs (if Yes)	Links to IIPs platforms
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Albania	No	0	-
Bosnia and Herzegovina	No	0	-
Georgia	Yes	1	<a href="https://umm.genex.ge/">https://umm.genex.ge/</a>
Kosovo*	No	0	-
Moldova	No	0	-
Montenegro	No	0	-
North Macedonia	No	0	-
Serbia	No	0	-
Ukraine	Yes	3	<a href="https://ua.energy/uchasnikam_rinku/remit/platforma-insajderskoyi-informatsiyi/">https://ua.energy/uchasnikam_rinku/remit/platforma-insajderskoyi-informatsiyi/</a> <a href="https://www.oree.com.ua/index.php/web/10860">https://www.oree.com.ua/index.php/web/10860</a> <a href="https://tsoua.com/remit/platforma-insajderskoyi-informacziyi/">https://tsoua.com/remit/platforma-insajderskoyi-informacziyi/</a>
Türkiye	Yes	1	<a href="https://seffaflik.epias.com.tr/home">https://seffaflik.epias.com.tr/home</a>

In the CPs, where the centralised IIPs have not yet emerged, market participants owning the inside information are required to publish such information on their website, or the website of their parent undertaking.

Table 4. Notification of suspicious activity in CPs and investigations

Contracting Party and Türkiye	Number of notifications of suspicious activities that NRAs received?	Opened investigation cases (including also investigations ex-officio by NRAs)	...of them closed	Ongoing investigations
Albania	1	0	0	0
Bosnia and Herzegovina	0	0	0	0
Georgia	0	0	0	0

Kosovo*	1	0	0	0
Moldova	0	0	0	0
Montenegro	0	0	0	0
North Macedonia	0	0	0	0
Serbia	0	0	0	0
Ukraine	235**	9 (breachs of article 9)	8	1
Türkiye	NA	1 (breach of article 5)	1	NA

\*\* 231 out 235 notifications were submitted to NEURC by the electricity and gas Transmission System Operators in Ukraine regarding transactions with wholesale energy products without registration. Such notifications were submitted on a ten-day basis and mostly concerned the same market participants.

No cases notified or initiated by the NRAs in **Bosnia and Herzegovina, Georgia, Montenegro, North Macedonia and Serbia.**

Table 5. Enforcement decisions

Contracting Party and Türkiye	Type of REMIT breaches	Market Participant	Sanction	Type of sanction (penalty, regulatory measure)
Moldova	Non-Registration	LLC „Nordgaz Furnizare”	Suspention of license for 3 months	Regulatory measure
Ukraine	Non-Registration	LLC «KIEVGAZTR ADE» LLC «AVIRTY» LLC «ENERHOMARKETPLUS» LLC «UKRAINIAN	-	Warning

<b>Türkiye</b>	NATIONAL ENERGY UNION»			
	LLC «ZAKHIDENE RGOSTANDA RT»			
	LLC «YULII»			
	PRIVATE JOINT-STOCK COMPANY «HALS-K»			
	LLC «OIL AND GAS ACTION»			
	Manipulation	62 MPs	€ 32.376 euro on average per market participant	Administrative fine

No enforcement decision so far by the NRAs in **Albania, Bosnia and Herzegovina, Georgia, Kosovo\***, **Montenegro, North Macedonia and Serbia.**

Table 6. Secondary acts regarding REMIT implementation

Contracting Party and Türkiye	List the secondary acts adopted by NRAs in implementing REMIT	Links to such adopted acts
Albania	REMIT Application forms, Annexes and REMIT Register	<a href="https://ere.gov.al/en/energy-market/remit">https://ere.gov.al/en/energy-market/remit</a>
Georgia	Resolution N7 „Energy Market Monitoring and Reporting Rules“ approved on March 30, 2021	<a href="https://matsne.gov.ge/document/view/5144170?publication=5">https://matsne.gov.ge/document/view/5144170?publication=5</a>
Moldova	1. Through Decision No. 26 of January 31, 2023, ANRE approved the Regulation on the Register of Participants in the Wholesale Natural Gas Market, which came into force on March 10, 2023."  2. By Decision No. 355 of June 18, 2024, amending Decision No. 26/2023, the registration of participants for the wholesale	<a href="https://www.legis.md/cautare/getResults?doc_id=143833&amp;lang=ro">https://www.legis.md/cautare/getResults?doc_id=143833&amp;lang=ro</a>  <a href="https://www.legis.md/cautare/getResults?doc_id=143827&amp;lang=ro">https://www.legis.md/cautare/getResults?doc_id=143827&amp;lang=ro</a>

<b>Montenegro</b>	<p>electricity market was also included, effective July 27, 2024."</p>	
	<p>1. Decision on determining the application form for registration in the register of participants in the wholesale electricity and natural gas market („Official Gazette of MN, No.17/22);</p>	<p><a href="https://regagen.co.me/wp-content/uploads/2022/02/20220216_REMIT_EUVT_OB_Application-form-for-entry-in-the-register-of-wholesale-market-participants.pdf">https://regagen.co.me/wp-content/uploads/2022/02/20220216_REMIT_EUVT_OB_Application-form-for-entry-in-the-register-of-wholesale-market-participants.pdf</a></p>
	<p>2. Decision on determining the notification form on postponing the publication of inside information in the wholesale electricity and natural gas market and the list of electronic systems for the publication of inside information („Official Gazette of MN", No. 17/22).</p>	<p><a href="https://regagen.co.me/wp-content/uploads/2022/02/20220216_REMIT_II_OB_Notification-of-delay-in-disclosure-of-inside-information-1.pdf">https://regagen.co.me/wp-content/uploads/2022/02/20220216_REMIT_II_OB_Notification-of-delay-in-disclosure-of-inside-information-1.pdf</a></p>
	<p>3. Notification form on the exemption form the prohibition of trading based on inside information;</p>	<p><a href="https://regagen.co.me/wp-content/uploads/2022/03/8.20220222_REMIT_II_OB_Notification-of-the-use-of-exemption-related-to-insider-trading.pdf">https://regagen.co.me/wp-content/uploads/2022/03/8.20220222_REMIT_II_OB_Notification-of-the-use-of-exemption-related-to-insider-trading.pdf</a></p>
	<p>4. Form for reporting abuse in the wholesale market 5. Internal instruction on how to keep records of participants in the wholesale electricity and natural gas market, No. 22/824-1 of 17.2.2022;</p>	<p><a href="https://regagen.co.me/wp-content/uploads/2022/02/20220222_REMIT_NVT_OB_Notification-on-the-suspected-breach-in-the-wholesale-energy-market-in-Montenegro-or-other-Energy-Community-Contracting-Party.pdf">https://regagen.co.me/wp-content/uploads/2022/02/20220222_REMIT_NVT_OB_Notification-on-the-suspected-breach-in-the-wholesale-energy-market-in-Montenegro-or-other-Energy-Community-Contracting-Party.pdf</a></p>
<b>Serbia</b>	<p>Rules on Prevention of Abuse in Electricity and Natural Gas Market („Official Gazette of RS“, Number 103/21)</p>	<p><a href="https://www.aers.rs/FILES/REMIT/PropisiIAkti/Eng/2022_03_31%20Prevod%20REMIT%20Pravila%20za%20Osajt%20(002).pdf">https://www.aers.rs/FILES/REMIT/PropisiIAkti/Eng/2022_03_31%20Prevod%20REMIT%20Pravila%20za%20Osajt%20(002).pdf</a></p>
<b>North Macedonia</b>	<p>1. Rulebook on the manner and procedure for monitoring the functioning of the energy markets (“Official Gazette of RSM" no. 98/23) 2. Rulebook on Supervision (“Official Gazette of RSM" no.164/23) 3. Guidance on application of the obligation to publicly disclose inside information</p>	<p><a href="https://www.erc.org.mk/page_en.aspx?id=305">https://www.erc.org.mk/page_en.aspx?id=305</a> <a href="https://www.erc.org.mk/page_en.aspx?id=494">https://www.erc.org.mk/page_en.aspx?id=494</a> <a href="https://erc.org.mk/odluke/ERC%20Guidance%20for%20Dislosing%20Inside%20Information_EN.pdf">https://erc.org.mk/odluke/ERC%20Guidance%20for%20Dislosing%20Inside%20Information_EN.pdf</a></p>

Kosovo*	<ol style="list-style-type: none"> <li>1. Rule on wholesale energy market integrity and transparency</li> <li>2. Decision on approval of the document Rule on Wholesale Energy Market Integrity and Transparency</li> </ol>	<p><a href="#">Rule on Wholesale Energy Market Integrity and Transparency - Copy.pdf</a></p> <p><a href="#">Microsoft Word - V 1261 2020 Decision on approval of the document Rule on Wholesale Energy Market Integrity and Transparency</a></p>
Bosnia and Herzegovina	<ol style="list-style-type: none"> <li>1. Rules on wholesale electricity market integrity and transparency</li> <li>2. Decision on transposition of the regulation on wholesale energy market integrity and transparency</li> </ol>	<p><a href="https://www.derk.ba/DocumentsPDFs/REMIT-Pravilnik-14Maj20-en.pdf">https://www.derk.ba/DocumentsPDFs/REMIT-Pravilnik-14Maj20-en.pdf</a></p> <p><a href="https://www.derk.ba/DocumentsPDFs/Odluka-o-transponiranju-Ured-velepr-trzista-REMIT-en.pdf">https://www.derk.ba/DocumentsPDFs/Odluka-o-transponiranju-Ured-velepr-trzista-REMIT-en.pdf</a></p>
Ukraine	<ol style="list-style-type: none"> <li>1. Procedure for Registration of Wholesale Energy Market Participants;</li> <li>2. Procedure for Investigating Abuses in the Wholesale Energy Market;</li> <li>3. Procedure (Methodology) for the Determination of Penalties Imposed by the National Energy and Utilities Regulatory Commission;</li> <li>4. Procedure for Granting, Suspending and Terminating the Status of a Data Transfer Administrator;</li> <li>5. Procedure for the Operation of Inside Information Platforms;</li> <li>6. Procedure for Submitting Information on Economic and Commercial Operations Related to Wholesale Energy Products;</li> <li>7. Requirements for Ensuring Integrity and Transparency in the Wholesale Energy Market</li> </ol>	<p><a href="https://zakon.rada.gov.ua/rada/show/v1812874-23#Text">https://zakon.rada.gov.ua/rada/show/v1812874-23#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v1756874-23#Text">https://zakon.rada.gov.ua/rada/show/v1756874-23#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v1800874-23#Text">https://zakon.rada.gov.ua/rada/show/v1800874-23#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v2613874-23#Text">https://zakon.rada.gov.ua/rada/show/v2613874-23#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v0137874-24#Text">https://zakon.rada.gov.ua/rada/show/v0137874-24#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v0618874-24#Text">https://zakon.rada.gov.ua/rada/show/v0618874-24#Text</a></p> <p><a href="https://zakon.rada.gov.ua/rada/show/v0614874-24#Text">https://zakon.rada.gov.ua/rada/show/v0614874-24#Text</a></p> <p><i>Translated into English</i>  <a href="https://www.nerc.gov.ua/dobrochnist-ta-prozorist-remit/zakonodavstvo/zakon-odavcha-baza-ukrayini">https://www.nerc.gov.ua/dobrochnist-ta-prozorist-remit/zakonodavstvo/zakon-odavcha-baza-ukrayini</a> )</p>
Türkiye	NA	NA

Table 7. Issues reported by NRAs or industry regarding implementation uncertainty that require further guidance

Contracting Party	Implementation issues	Potential resolution
Albania	To group or divide the participants by specific licensed activity.	Provide clarity through guidance, amendment of secondary rules, or changes in the forms and register

## V. Conclusion

In light of the information provided by the respective NRAs, ECRB encourages them to intensify the implementation of EnC REMIT by aligning more closely with practices established in the European Union.

Enhanced focus is required in the following areas:

- Instructing market participants to disclose the inside information through IIPs and/or establishing national IIPs for such purpose,
- Defining clear obligations for PPATs regarding internal market surveillance processes, and
- Identifying suspicious activity and conducting thorough investigations.

ECRB will continue monitoring EnC REMIT implementation in the CPs and report on the state of play.