



Energy
Community
Regulatory
Board

ECRB REPORT

REMIT Investigatory Procedures Applied by the National Regulatory Authorities

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1. Background

This consolidated report provides an overview of the investigatory procedures and processes applied by the National Regulatory Authorities (NRAs) in the Energy Community Contracting Parties (CPs)¹, with regards to enforcement of integrity and transparency rules.

In 2018, the Energy Community Ministerial Council adopted an adapted version of REMIT (EnC REMIT), focusing on core integrity and transparency obligations. Following consultations with CPs and NRAs in 2024, and discussions within the Permanent High-Level Group (PHLG) of the Energy Community, a proposal for full REMIT adaptation is expected to be ready for adoption in the end of 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 Investigatory Procedures led by Ms. Sopio Khozrevanidze (GNERC, Georgia). The active participation and inputs of all Energy Community Regulatory Authorities were vital to the successful completion of this work.

The assessment was conducted through structured questionnaires distributed to CPs' NRAs. The information collected relate to the following:

- Legal authority to investigate market abuse and enforce REMIT,
- Investigatory powers and procedural stages,
- Institutional structure and resources,
- Cooperation with other national and international authorities,
- Sanctions and penalties available for infringements, and
- Challenges.

NRAs² provided comprehensive information on their legal framework, and practical experience. In addition, NRAs provided detailed explanations and additional notes that highlight both general practices and country-specificities.

The report is structured to provide a general narrative on regulatory framework and investigatory powers, investigation procedures, shared practices and common challenges across NRAs, supplemented by detailed case studies (Annex).

The aim was to identify both common patterns and country-specificities, including procedural steps, timelines, and limitations that may impact enforcement and transparency. The assessment provides a

¹ www.energy-community.org. The Energy Community comprises the EU and Albania, Bosnia and Herzegovina, North Macedonia, Georgia, Kosovo*, Moldova, Montenegro, Serbia and Ukraine. 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.

² NRAs from the following CPs provided input: Albania, Georgia, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine.



holistic view of investigatory practices, constraints, and opportunities for strengthening NRA capabilities across the region.

2. Regulatory Framework and Investigatory Powers

NRAs have legal authority to investigate potential REMIT-related market abuse, including market manipulation, insider trading, and the non-disclosure of inside information. The scope of these powers differs across jurisdictions, depending on whether the authority acts independently or in coordination with judicial bodies (or other competent authorities).

- ERE (Albania) has legal authority to investigate potential market abuses under REMIT, including market manipulation, insider trading, and non-disclosure of inside information. It monitors the market through the Market Monitoring Department, can request data, carry out inspections, and propose administrative measures. Cooperation with other national authorities is applied as needed.
- GNERC (Georgia) directly enforces Competition Law and REMIT in the electricity and natural gas sectors. It monitors markets through its Department of Market Monitoring and audit, which is responsible for REMIT compliance and competition oversight. GNERC may request data from market participants, conduct investigations, and carry out on-site inspections, make decisions and impose penalties.
- ERO (Kosovo*) monitors the market and has authority to investigate on REMIT breaches, request information and impose penalties.
- ANRE (Moldova) acts both independently and in collaboration with the Competition Council. Under Law No. 108/2016 on Natural Gas and Law No. 164/2025 on Electricity, it has explicit powers to carry out inspections, collect data, and refer suspected cross-border violations to the Energy Community Secretariat.
- REGAGEN (Montenegro) cooperates with the Agency for Protection of Competition, the Commission for the Capital Market, and regional/EU bodies such as ACER and the Energy Community. This is required by the Law on Surveillance of Wholesale Electricity and Natural Gas Market.
- ERC (North Macedonia) conducts investigations both independently and jointly, particularly with the Organized Electricity Market Operator (MEMO), PPATs, and the Commission for Protection of Competition. Cooperation with MEMO is being strengthened as the national power exchange develops.
- AERS (Serbia) formally holds investigatory competences, however its powers are limited. AERS may inspect the business accounts and accounting records of an energy entity, which is obliged to grant the Agency access to and insight into the relevant data, but lacks authority to access telephone or data traffic records. Full investigatory powers are vested in the Public Prosecutor. NRA and National Competition Authority cooperate. NRA competences have expanded so that AERS can impose fines in case infringement of REMIT rules (2024 Amendment of Energy Law).
- NEURC (Ukraine) has investigatory powers under national legislation transposing REMIT, but enforcement sometimes requires coordination with law enforcement agencies or courts to ensure the Regulator's exercise of its powers to investigate abuses in the wholesale energy market.

In most jurisdictions, enforcement of competition law lies with a separate authority. Albania, Kosovo*, North Macedonia and Serbia delegate competition law enforcement to specialized national competition

authorities, while Montenegro’s NRA cooperates closely with Montenegro’s Competition Agency. However, Georgia and Moldova, stand out as NRAs with direct competence to enforce competition rules within their respective energy sectors.

Table 1. Summary of regulatory framework

NRA (CP)	Investigatory Authority	Competition Enforcement	Collaboration/Notes
ERE (Albania)	Full; can conduct inspections, request data, and assess potential REMIT breaches	Competition Authority is primary	Cooperates with market operators, TSO/DSO, and other national institutions
GNERC (Georgia)	Full independent	NRA Enforces Law on Competition in electricity and natural gas sectors	Cooperates with Market Operators, PPATs.
ERO (Kosovo*)	Full independent	Competition authority is primary	Cooperates with Market Operators, PPATs, Prosecutor and other authorities.
ANRE (Moldova)	Full, independent; can inspect, collect data, refer cross-border cases	ANRE directly enforces competition in gas and electricity market	Cooperates with Competition Council and ECRB Secretariat
REGAGEN (Montenegro)	Full independent; coordinates with Competition Agency, Commission for Capital Market, ACER	Competition Agency is primary; REGAGEN overlaps in REMIT-specific manipulation	Cooperates with balancing market operators, exchanges, organized markets
ERC (North Macedonia)	Full; requires courts for enforcement measures	CPC enforces competition; ERC monitors & initiates cases	Cooperates with MEMO, PPATs, CPC, ECRB
AERS (Serbia)	Partial; limited inspections & data access; relies on Public Prosecutor	Competition Agency is primary	Collaborates with market operators and judicial authorities
NEURC (Ukraine)	Full; some powers via courts/law enforcement	Competition Agency enforces antitrust; NEURC monitors REMIT	Cooperates with national PPATs; no formalized cross-border framework

Cooperation with other authorities in CPs:

- In Albania, ERE cooperates with market operators and other national institutions in cases involving potential market abuse in the energy sector.
- In Kosovo*, ERO cooperates with the Competition Authority, the Transmission System and Market Operator (KOSTT), and, where necessary, with prosecutorial and other public authorities for data exchange, market monitoring, and the enforcement of REMIT-related obligations.
- In Moldova, ANRE coordinates with the Competition Council and prosecutors.
- In Montenegro, REGAGEN cooperates with ACER, Energy Community Secretariat, and other national institutions.

- In North Macedonia, ERC works closely with the Market Operator (MEMO), Central Clearing Parties (PPATs), and the Competition Protection Commission (CPC).
- In Serbia, AERS cooperates with the Public Prosecutor, Competition Authority, TSOs, and energy exchanges.
- In Ukraine, NEURC collaborates with the Antimonopoly Committee, law enforcement bodies, and judicial authorities.

3. Investigatory Procedures

In some of the CPs, NRAs are able to conduct investigations independently, while in others they must rely on cooperation with courts, public prosecutors, or other authorities to perform inspections, access confidential information, or impose penalties.

Some NRAs also noted that their investigatory functions are dispersed across different departments or handled by working groups rather than by permanent, specialized REMIT units. While procedural details differ across jurisdictions, all NRAs follow a structured and transparent process when handling suspected market abuse. Investigations are generally triggered by complaints, referrals, or the NRA's own monitoring activities.

The process typically involves three main stages: initiation, fact-finding and analysis, and decision-making.

1. *Initiation of Investigations*

Investigations may start upon the authority's own initiative, through a referral from governmental or competition authorities, or upon receiving a complaint from affected market participants or consumers. Other NRAs follow similar screening and analytical assessment processes before formally opening a case.

2. *Fact-Finding and Analysis*

NRAs gather documentary evidence, request clarifications, and conduct inspections or hearings as necessary. GNERC, ERO, ANRE, REGAGEN and may perform on-site inspections to verify data accuracy, inspect documents, and interview involved staff. AERS, ERC, and NEURC rely more heavily on written requests and coordination with other bodies due to legal restrictions on direct access.

3. *Decision-Making*

After analysis, the NRA adopts a formal decision, determining whether a violation occurred and, if applicable, imposing sanctions or referring the case to a competent authority for enforcement. In all countries, procedural safeguards ensure due process and the right of appeal.

Table 2. Summary of investigatory powers of NRAs

Powers	ERE	GNERC	ERO	ANRE	REGAGEN	ERC	AERS	NEURC
Access to documents	✓	✓	✓	✓	✓	✓	✓	✓ (via court)
Demand info from entities	✓	✓	✓	✓	✓	✓	✓	✓
On-site inspections	✓	✗	✓	✓	✓	✓	✗	✗
Telephone & data traffic	✗	✗	-	✗	✗		✗	✓ (via court)
Cessation of practices	✗	✗	✓	✗	✓	✓	✗	✓ (via court)
Freeze/sequester assets	✗	-	✗	✗	✗		✗	✓ (via court)
Temporary prohibition of activity	✗	✗	✓	✗	✗		✗	✓ (via court)

NRAs investigatory powers vary in the organization, size, and specialization of their investigative units. While all authorities combine legal, economic, and technical expertise, the degree of formalization and dedicated resources differs significantly.

- ERE investigations are managed by existing departments, with 1–3 staff members involved in REMIT compliance tasks. ERE highlighted the need for a dedicated REMIT unit, enhanced digital monitoring tools, additional personnel, and guidance from ACER to strengthen investigatory capacity.
- GNERC has specialised department responsible for REMIT implementation and market monitoring, composed 5-7 employees. The department monitors energy markets and enforces compliance with REMIT and competition law.
- ERO REMIT implementation is ensured managed by existing departments, with 1-3 staff members involved in REMIT compliance tasks. ERO highlighted the need for capacity building.
- ANRE investigations are managed by existing departments, with 1–3 staff members involved in REMIT compliance tasks. ANRE highlighted the need for a dedicated REMIT unit, enhanced digital monitoring tools, additional personnel, and guidance from ACER to strengthen investigatory capacity.
- REGAGEN investigatory work is handled by a REMIT working group composed of 1–3 employees drawn from various departments. Staff members possess legal and economic/financial qualifications, allowing REGAGEN to carry out both market monitoring and investigatory functions.
- ERC’s Department for Monitoring, Investigations, and Misdemeanours handles investigations, comprising 5 staff members across two units. Staff possess legal, economic, and technical qualifications. The department conducts inspections, gathers evidence, and coordinates with national and regional bodies.
- AERS forms ad-hoc working groups of 3–5 staff members for specific investigations. These groups include a mix of legal, economic, financial, and IT/data analysis skills. Investigations rely on cooperation with energy market operators, exchanges, and TSOs.

- NEURC has a dedicated investigative unit of 9 staff with legal, economic, and energy market expertise. The unit carries out all steps of the investigation procedure and coordinates with courts or law enforcement where necessary.

Most NRAs indicated that limited staff numbers and technical tools constrain their ability to perform continuous monitoring. Training on REMIT data analysis, investigation and cooperation with ACER is considered essential for improving effectiveness.

In terms of data management and analytical tools, NRAs mainly utilise improved excel as a tool to manage and analyse data. Exception is ERC that utilises a Market Monitoring Platform, and NEURC that in addition to excel uses also specific tool/software, which also incorporates data collection. While AERS is in the process of developing the specific monitoring tool.

4. Penalties

Penalties generally serve both corrective and preventive purposes, reinforcing compliance and ensuring fairness in energy markets.

Summary on enforcement by NRAs:

- ERE can impose administrative penalties under based on primary legislation and REMIT-related regulations, primarily for non-compliance with reporting obligations or market manipulation. Enforcement is carried out through formal procedures by the Monitoring Department, and practical application is still developing.
- GNERC may impose fines up to 5% of annual turnover for competition violations and 6% for market manipulation or insider trading. GNERC enforces administrative sanctions for breaches of market rules and transparency obligations. The Market Monitoring Department initiates proceedings, while the Commission formally adopts penalty decisions following hearings.
- ERO may impose fines up to 10% of the turnover of the companies. Enforcement is carried through formal decision-making process. For individuals, the penalty can be up to 300% of the monthly salary.
- ANRE apply financial sanctions ranging from at least 1% up to 10% of the annual turnover of the market participant, depending on the severity of the established REMIT violation.
- REGAGEN has the authority to propose sanctions; however, final enforcement lies with the courts, which can impose fines on both legal and natural persons under the e Law on Surveillance of Wholesale Electricity and Natural Gas Market.
- ERC is empowered to impose appropriate mandatory measures for incompliance. Fines may be initiated in collaboration with judicial authority.
- AERS similarly identifies potential breaches but relies on the Commission for Protection of Competition or national court to impose sanctions upon the Public Prosecutor proposal to impose penalties, as REMIT-specific provisions are not yet fully detailed in national legislation. Alternatively, NRA can issue fines for infringement of REMIT Rules (starting from 2025).
- NEURC also enforces sanctions according to Law of Ukraine “On electricity market”, “On gas market”, including monetary fines in the amount of approximately EUR 9 million (for breach of Articles 3 and 5 of REMIT) and, in severe cases, suspension of market licences, although enforcement capacity has been constrained by the wartime context.

Overall, while the legal basis for imposing penalties exists in all jurisdictions, enforcement remains inconsistent due to overlapping competences, procedural delays, and the absence of harmonised REMIT-specific sanctioning mechanisms.

5. Challenges, Cooperation and Transparency

While NRAs across the Energy Community have made significant progress in developing their legal and institutional frameworks for REMIT implementation and competition oversight, they continue to face a range of operational, procedural, and legal challenges. These challenges vary by jurisdiction but share common structural features that affect the effectiveness and uniformity of enforcement.

Key challenges reported by NRAs regarding investigatory and enforcement powers:

- Capacity constraints as a major operational barrier.
- Clearly set powers and mandate regarding investigatory powers.
- Lack of data, information and surveillance tools.
- Overlapping competences with other authorities. Overlapping mandates with competition authorities and reliance on courts for enforcement of certain measures are common issues.

All NRAs cooperate closely with national institutions such as competition authorities, ministries, and market operators:

- ERE coordinates with TSO, ALPEX, and other national market participants for data exchange, monitoring, and preliminary oversight of market activities.
- GNERC maintains regular coordination with Competition Agency of Georgia on competition-related matters, market operators, PPATs and other governmental authorities.
- ERO cooperates with the Competition Authority, market operators, the Transmission System Operator (KOSTT), and, where necessary, prosecutorial and other public authorities for data exchange, monitoring, and enforcement of REMIT-related obligations.
- Moldova works with Moldovatransgaz and Moldelectrica to validate technical data and identify irregularities.
- Montenegro cooperates with the Agency for Protection of Competition, the Commission for the Capital Market, Montenegrin Power Exchange (BELEN), electricity market operator (COTEE), and the Coordinated Auction Office in South-East Europe (SEE CAO).
- North Macedonia engages with MEMO (Market Operator) for market data exchange and preliminary monitoring.
- AERS cooperates with transmission system operator and the SEEPEX (energy exchange) to cross-check trading data.
- NEURC coordinates with the Anti-Monopoly Committee of Ukraine regarding violation of legislation on the protection of economic competition (if there are grounds), the National Securities and Stock Market Commission regarding cases of abuse in the wholesale energy market that may have an impact on financial instruments and financial control authorities in the monitoring process and during the Regulator's investigation of abuses in the wholesale energy market, as well as with law enforcement agencies to ensure the Regulator's exercise of its powers to investigate abuses in the wholesale energy market.



All NRAs expressed strong commitment to regional cooperation under the Energy Community Regulatory Board (ECRB) REMIT Working Group. Participation in ECRB-ACER training programmes and workshops has also helped regulators develop a shared understanding of REMIT monitoring standards and data reporting formats.

Transparency is emphasised as a fundamental principle across all NRAs. Mechanisms include publication of decisions, open consultations, and clear communication of regulatory actions, which strengthen market confidence and encourage voluntary compliance. NRAs aim to maintain high level of transparency and engage in communication with stakeholder to facilitate implementation.

6. Conclusions and Recommendations

This report demonstrates that CP NRAs have established the basic legal and procedural foundations necessary to investigate and address breaches of market integrity and transparency rules under EnC REMIT. All NRAs possess, to varying degrees, the authority to monitor wholesale energy markets, initiate investigations, collect information, and cooperate with other national institutions.

At the same time, the report highlights significant divergences in the scope and effectiveness of investigatory powers, institutional capacity, and enforcement outcomes. In several CPs, investigatory competences are shared or overlap with other national bodies, particularly in relation to competition law enforcement. Capacity constraints, limited access to advanced market surveillance tools, and the absence of dedicated REMIT units further restrict the ability of NRAs to conduct proactive and continuous market monitoring.

As the Energy Community moves towards the adaptation of the full REMIT framework, these shortcomings become increasingly material. Expanded obligations, enhanced data reporting requirements, and closer cooperation with ACER will require stronger institutional arrangements, clearer mandates, and more consistent enforcement practices across the region. Addressing these issues is therefore essential to safeguard market integrity, ensure regulatory credibility, and foster confidence in the regional wholesale energy markets.

Based on the findings of this report, the following recommendations are proposed:

1. Clarify and strengthen investigatory mandates:

CPs should review and, where necessary, amend national legislation to ensure that NRAs have clear, comprehensive, and unambiguous investigatory powers for REMIT enforcement. This includes access to relevant data, the ability to conduct on-site inspections, and the authority to adopt timely enforcement measures, while ensuring appropriate judicial oversight and safeguards.

2. Address overlapping competences through structured cooperation:

Where investigatory and enforcement powers overlap with competition authorities, prosecutors, or courts, formal cooperation frameworks should be established or strengthened. Memoranda of understanding, clearly defined referral procedures, and joint investigation protocols would improve efficiency, reduce duplication, and enhance legal certainty.

3. Enhance institutional capacity and resources:

NRAs should be supported in strengthening their human and technical resources. This includes establishing dedicated REMIT or market monitoring units where feasible, increasing staff numbers with specialised legal, economic, and data-analysis expertise, and ensuring adequate budgetary allocations for investigatory activities.

4. Invest in market monitoring and analytical tools:

The reliance on basic data management tools limits the effectiveness of market surveillance. NRAs should progressively adopt more advanced monitoring platforms and analytical software capable of handling REMIT-related data, identifying suspicious trading patterns, and supporting evidence-based investigations.

5. Harmonise and reinforce sanctioning frameworks:

CPs should work towards more consistent and REMIT-specific sanctioning regimes. Penalties should be effective, proportionate, and dissuasive, and applied in a timely manner. Clear links between investigative findings and enforcement outcomes are essential to reinforce compliance.

6. Strengthen regional cooperation and alignment with EU practices:

Cooperation within the ECRB REMIT Working Group should continue, including information exchange, peer learning, and joint capacity-building initiatives. Engagement with ACER training and guidance should be further intensified to ensure alignment with EU REMIT monitoring standards, particularly in view of future full REMIT adaptation.

7. Promote transparency and stakeholder engagement:

NRAs should continue to publish decisions, provide guidance to market participants, and engage with stakeholders to promote awareness and voluntary compliance. Transparent regulatory action remains a key element in building trust and ensuring well-functioning wholesale energy markets.

Annex 1: CASE STUDIES

Case Study 1 – Georgia (GNERC)

Legal Framework & Instruments

- Resolution on Energy Market Monitoring and Reporting Rules (March 2021), aligned with REMIT (Regulation No. 1227/2011) as adapted by the Energy Community.
- Law on Energy and Water Supply.
- Law on Competition.

Authority

- GNERC created a Department of Market Monitoring and Internal Audit responsible for market supervision to ensure compliance with REMIT and Competition Law.
- Authorized to request data from market participants and initiate investigations.

Investigation Initiation

- GNERC may initiate investigations:
 - On its own initiative.
 - At the request of the Government of Georgia.
 - Via referral from the Ministry of Economy or Competition Agency.
 - Following a complaint from the Public Defender of Consumers' Interests.
 - By any market participant experiencing damage from alleged restrictive actions.

Legal Basis for Initiation

- Evidence of market manipulation, abuse of dominant position, or other anti-competitive behaviour.

Investigation Process

1. Initial Study:
 - a. GNERC assesses facts and evidence.
 - b. Additional information may be requested.
 - c. Decision within 15 working days to proceed or refuse.
 - d. Refusal grounds: no legal basis, prior decision exists, ongoing proceedings.
2. On-Site Inspections:
 - a. Team of ≥ 3 Commission members.
 - b. Conducted during or outside working hours.
 - c. Rights include accessing documents/premises, questioning employees, sealing materials.
3. Final Decision & Penalties:
 - a. Competition violations: fines up to 5% of annual turnover.
 - b. Market manipulation/insider trading: fines up to 6% of annual turnover.

Institutional Note

- GNERC has direct enforcement competence in electricity and natural gas sectors.
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Case Study 2 – Serbia (AERS)

Legal Framework

- Energy Law, Law on Administrative Procedure, AERS internal Rulebooks.
- No special investigation procedure in Energy Law; REMIT violations defined as misdemeanours or commercial offences. 2024. Amendments of Energy law provided NRA with the competence to impose fines and other measures in case of infringement of REMIT rules.

Authority

- Can notify Public Prosecutor for investigation and for proposing procedure before the court, Alternatively, NRA may issue measures (fines for infringement of REMIT Rules from 2025). The power to impose sanctions lies with the Commission for Protection of Competition or national court acting on Public Prosecutor's Office proposal.
- Internal procedures: Rulebooks on measures, data protection, REMIT registration and monitoring.
- The 2025 Rulebooks: Rulebook for procedure for receipt of information of misconduct and communication channels.
- Rulebook on protection of personal data of persons reporting the incident.

Investigation Process

1. Internal Process:
 - a. Suspicion reported to Head → President → AERS Council.
 - b. Request data from market participants or relevant entities.
2. Ongoing Investigation:
 - a. Ad hoc Working Group formed if intersectoral cooperation needed.
 - b. Composition: representatives from technical, legal, economic departments + department chief.
 - c. WG prepares report for AERS Council.
 - d. Possible outcomes: no action, referral to State Prosecutor or other authority (Competition Authority). Alternatively, NRA, may impose direct measures (fines).
3. Final Decision:
 - a. Market participant notified.
 - b. NRA Decision may be appealed within 30 days to Administrative Court.

Investigatory Powers & Data Management

- Access to documents/data; limited on-site inspections related to accounting data.
- Cannot independently access telephone/IT traffic records.
- Data collection via Excel; software solution in final development stage.

Penalties

- NRA Direct measures and fines in exceptional cases. Such measures/fines are published in Register of Measures on AERS website.
- AERS may decide not to open an investigation itself, but to notify the State Prosecutor of suspected infringements of REMIT. Where the State Prosecutor submits a request to the competent court for the penalisation of a market participant, the court may qualify the infringement as a commercial offence or a misdemeanour. In such cases, the court may also impose sanctions, including the suspension of trading rights and fines on responsible persons within the market participant.

Resources

- Staff: 3–5 persons per case; no dedicated permanent unit.

Cooperation & Key Challenges

- Cooperation under PA ECRB REMIT; no joint investigations conducted yet.
 - Key challenge: need for clear legal definition of REMIT investigation and penalties.
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Case Study 3 – North Macedonia (ERC)

Legal Framework

- Energy Law (OG no.96/18, 96/19, 236/22, 134/24, 147/24) and New Energy Law (OG no.101/25).
- Rulebooks on supervision (OG no.164/23) and energy market monitoring (OG no.98/23).

Institutional Arrangement

- Department for Monitoring, Investigations, and Misdemeanours.
 - Unit for Monitoring & Publications.
 - Unit for Investigations & Misdemeanours.
- Staff: 5 employees.
- Qualifications: Staff hold legal qualifications, economic or financial qualifications, and technical qualifications (e.g., mechanical and electrical engineers)

Cooperation Framework

- ERC is competent for REMIT implementation and initiating cases, while competition enforcement is shared with the Competition Protection Commission (CPC);
- MEMO, PPATs, Commission for Protection of Competition (CPC), other national institutions, ECRB;
- Competition enforcement: CPC imposes penalties; ERC implements REMIT and initiates misdemeanour procedures before courts.
- Enforcement Role: ERC monitors the markets for irregularities and distortions of competition, and when an infringement is established, it must initiate a misdemeanour procedure before the competent courts, which then impose the final penalty.

Investigation Process (Rulebook on Supervision)

1. The investigatory process is structured around the Rulebook on Supervision and involves three main phases:
 - Phase 1 – Preparation: Involves preparing a checklist, checking available information sources (including the subject's dossier), and preparing resources. Supervision may be regular (per the Annual Plan) or extraordinary (initiated by state authorities, market participants, or ERC's own analysis). A decision determining the subject of supervision, members of the Supervision Commission and supervision time and scope is adopted by the ERC president.
 - Phase 2 – Implementation: This involves on-site inspection, where authorized ERC employees (the Supervision Commission) have the right to access premises, interview employees, review business books, electronic media, or data carriers, and inspect assets. Minutes from the on-site inspection are prepared immediately and signed.

- Phase 3 – Documentation: Involves documenting the supervision in printed and electronic registers, maintaining a separate dossier for each subject, and notifying competent inspection authorities. Confidentiality, business secrets, and personal data gathered during this phase must be protected.
- 2. Timelines: Specific deadlines exist for certain preparatory and reporting steps, but no prescribed timeline exists for the initial assessment, the ongoing investigation, or the final decision:
 - Supervision Report: Must be prepared within 60 days after the supervision is conducted.
 - Extraordinary Supervision Implementation: Must commence within 15–30 working days from the day the initiative for supervision is received, depending on the source.
- 3. Investigatory Powers and Constraints: ERC has the legal authority to access relevant documents, demand information from entities and persons, and conduct on-site inspections.

Investigatory Powers

- Interviews, access to premises/assets, document review.
- Powers not held: telephone/data traffic records, cessation orders, freezing assets (require courts).

Data & Tools

- Data Platform: ERC uses its Market Monitoring Platform, a centralized database relying on an SQL database and Windows Server 2019 Standard, where market participants submit required reports. This platform may require updating to include REMIT-related data.
- ACER Guidance: ERC uses ACER user manuals and guidance documents partially—as tools or guidance to upgrade its Platform—but they are not mandatory or transposed into the national legal system.
- Prioritization: ERC has not developed criteria to prioritize investigations or formally determine whether an investigation should be launched

Penalties and Enforcement: ERC does not impose penalties directly (such as fines).

- ERC may adopt a decision to impose appropriate mandatory measures on license holders, including the prohibition of particular behaviour.
- If the license holder fails to act pursuant to the mandatory decision, ERC must submit a request for initiating a misdemeanour procedure before the competent courts, and may also initiate a procedure for suspending or revoking a license.

Transparency: ERC ensures transparency by publicly disclosing penalties for infringements and publishing reports on investigations and findings. All ERC decisions are published on its website and in the Official Gazette of Republic of North Macedonia

Cross-Border Cooperation

If ERC suspects market abuse is occurring in another Contracting Party, its protocol is to Inform the ECRB, Request assistance from other NRAs, and Coordinate cross-border investigations. ERC transposes the ECRB Procedural Act on cooperation and coordination in its Market Monitoring Rulebook.

Challenges

ERC faces challenges including the need to upgrade its database/purchase new software for REMIT data analysis, the lack of a national/regional Inside Information Platform (IIP), and the lack of internal procedures on handling confidential information.

Case Study 4 – Moldova (ANRE)

Legal Framework

- Law No.108/2016 on Natural Gas.
- Law No. 164/2025 on Electricity.
- Law No.174/2017 on Energy.
- Administrative Code.

Investigatory Authority & Mandate

- Articles 971 - 978 Law No.108/2016 on Natural Gas.
- Articles 97 - 104 Law No. 164/2025 on Electricity.
- Article 141 Law No. 174/2017 on Energy.

Investigation Process

- Initiation: ex officio or complaint.
- Decision: by Administrative Board; proportionality principle.
- Timeline: up to 4 months, extendable to 8 months.

Investigatory Powers

- Request documents, testimonies, expert reports.
- Conduct planned/unannounced inspections.
- Collect evidence and ensure cooperation from market participants.

Data Collection & Analysis

- Excel, official correspondence, accounting databases.
- Data sources: PPATs, transaction records, price reports, third-party info.
- Prioritisation based on severity, price/consumer impact, recurrence, credible reports.

Penalties & Enforcement

- Suspension/withdrawal of license, temporary/permanent suspension, fines (1–10% annual turnover).

Resources

- 1–3 staff; tasks handled by Licensing Section of the Monitoring and Control Department.

Cross-Border Cooperation

- ECRB REMIT Working Group participation.
- Bilateral agreements with Romania and Ukraine for data exchange, joint investigations.

Transparency

- Decisions published online; preparation and publication of annual monitoring reports; maintenance of an up-to-date public register of market participants; online availability of key regulatory decisions; ensuring transparency and stakeholder engagement.

Key Challenges & Priorities

- Develop REMIT-specific secondary regulation.
- Integration with IT/accounting systems.
- Establish dedicated REMIT unit and real-time monitoring tools.

Case Study 5 – Ukraine (NEURC)

Legal Framework

- Law “On National energy and utilities regulatory commission” № 1540-VIII
- Law “On gas market” № 329-VIII
- Law “On electricity market” № 2019-VIII
- NEURC Procedure for Investigating Abuses and other violations in Wholesale Energy Market (published).

Institutional Structure

- Dedicated REMIT investigations unit in Department of investigation of abuses on wholesale markets and monitoring.
- Investigation Staff: 9 persons; legal, economic/financial, energy market experience.
- Specialized REMIT monitoring units in Department of Energy market (10 persons) and Gas Department (10 persons) with legal, economic/financial, energy market experience

Start of investigation

NEURC may start an investigation:

1. On its own initiative based on the results of monitoring market behavior and transactions with wholesale energy products.
2. Upon notification from:
 - a participant in the wholesale energy market;
 - a person who professionally organizes transactions with wholesale energy products;
 - a state authority;
 - an individual or legal entity (except for household consumers);
 - the ECRB, the Energy Community Secretariat, the national energy regulator of other states - Contracting Parties to the Energy Community or the national regulatory authority of the European Union countries, the Agency for the Cooperation of Energy Regulators.

Legal basis for starting an investigation

- A notification of possible abuse or other violations in the wholesale energy market (analogue to Suspicious Transaction and Order Report)

Investigation Process

1. Preliminary study:
 - Analysis and assessment of possible abuse/other violation in the wholesale energy market,
 - Request for additional information from wholesale energy market participants, persons who professionally organize transactions with wholesale energy products and other persons to provide information, explanations;
 - Determination of the type of possible abuse in the wholesale energy market;

- Sending a proposal on the recognition of the wholesale energy market participant of committing abuse in the wholesale energy market.
- 2. Submission of a draft decision to initiate an investigation or to refuse to conduct an investigation
- 3. Collection of evidence (without access on site and obtaining telephone records and data exchange records), conducting hearings, obtaining documents and explanations from the subject of investigations, preparing a conclusion on the investigation.
- 4. Receiving objections to the investigation conclusion.
- 5. Drawing up a conclusion on the results of the investigation and sending it to the Energy Community Secretariat together with a draft calculation of the fine.
- 6. Adoption of a decision by the NEURC based on the results of the investigation. Application of sanctions.
Terms: 12 months (identified subject), 18 months (unknown subject), possible extension for 6 months.

Investigatory Powers

- Demand info, request documents, freeze assets (via courts).
- Telephone/data traffic record access requires judicial support.
- Cessation of practices, temporary prohibition of professional activity require courts.

Data & Analysis

- Tools: Excel, Tableau, dedicated REMIT software.
- Sources: PPATs, transaction/price reports, publicly available data.

Penalties & Enforcement

- Fines, public warnings, administrative penalties for officials.
- Referral to law enforcement, Antimonopoly Committee, financial regulator.

Transparency & Cooperation

- Public disclosure of penalties and decisions; public registry planned.
- Cross-border: informs ECRB when abuses suspected (insider trading, market manipulation).
- NEURC cooperates with the Antimonopoly Committee of Ukraine, the National Securities and Stock Market Commission, and financial control bodies in the monitoring process and during the Regulator's investigation of abuses in the wholesale energy market.

Key Challenge

- Ongoing war affects publication of inside information.

Comparative Advantages

- Most formalised procedure, dedicated staff, advanced analytical tools, court authority for asset freezes, clear referral pathways.

Case Study 6 – Montenegro (REGAGEN)

Legal Framework

- Law on Surveillance of Wholesale Electricity and Natural Gas Market.

Investigatory Authority & Powers

- Access data and documentation related to transactions and orders to trade in wholesale energy products;
- Request data, information, and documents necessary for wholesale market monitoring;
- Obtain written statements from wholesale market participants and/or their employees in relation to the execution of transactions and the submission of orders to trade wholesale energy products;
- Carry out on-site inspections at the business premises of wholesale market participants.

Investigation Process

- Initiation: upon notification or self-identification of possible REMIT breach.
- No formal decision required to start investigation.
- Tools: Excel, internal monitoring procedures, public info.

Final Decision & Timelines

- Decision: within 30 months from procedure initiation.
- Statute of limitations: 3 years (misdemeanour initiation), 6 years (misdemeanour prosecution).

Cooperation

- With the Agency for Protection of Competition, the Commission for the Capital Market, Montenegrin Power Exchange (BELEN), electricity market operator (COTEE) and the Coordinated Auction Office in South-East Europe (SEE CAO), ACER, the competent bodies of the Energy Community, other NRAs.

Transparency

- Annual reports, public warnings, online database publication.

Constraints & Notes

- Possible overlap of jurisdiction between REGAGEN and the Agency for Protection of Competition of Montenegro in the case of certain REMIT breaches.
- Possible future decisions of misdemeanour courts that REGAGEN is not authorised to submit a request for the initiation of misdemeanour proceedings against a market participant.
- Lack of powers to control and impose measures on market participants that are not registered in Montenegro.