



Energy  
Community  
Regulatory  
Board

## **ECRB REPORT**

# **Assessing REMIT Legal Frameworks in Contracting Parties**

January  
2026



## Table of Contents

1. Background .....	3
2. National Legal Framework for REMIT Implementation .....	3
3. ACER's Powers .....	5
4. Judicial Review of ACER's Decision .....	6
5. Interaction with Financial Market Legislation .....	6
6. Timeline for Legislative Changes.....	8
7. General Conclusions .....	9

## 1. Background

This consolidated report provides a comprehensive and expanded assessment of the legal, institutional, and operational preparedness of Energy Community Contracting Parties (CPs)<sup>1</sup> for the transposition, implementation, and enforcement of Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency (REMIT), including its 2024 amendments.

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 Assessing Legal Frameworks in CPs led by Mr Andrei Adam (ANRE, Moldova). The active participation and inputs of all Energy Community Regulatory Authorities were vital to the successful completion of this work.

The purpose of this report is to evaluate the current status of the legal framework in the CPs and to identify potential constraints to transposition and implementation of EU REMIT framework.

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 report is designed to function both as a technical working document and as a basis to support future policy and legislative decisions at Energy Community level.

## 2. National Legal Framework for REMIT Implementation

All CPs introduced some form of REMIT-related provisions into their national legal frameworks. However, the level of operational detail varies considerably. While some CPs rely primarily on secondary legislation or regulatory decisions, others have adopted dedicated REMIT laws or comprehensive procedural frameworks.

In general, national REMIT implementation follows one of three models:

1. Dedicated REMIT legislation, i.e. primary Law,
2. Integration into energy framework laws plus secondary acts, or
3. Transposition through dedicated regulatory acts.

---

<sup>1</sup> [www.energy-community.org](http://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.

Table 1. Consolidated overview of national legal framework on REMIT

Country	Legal Instrument	NRA powers
Albania	Electricity Law, Gas Law, ERE REMIT Regulation, Market Rules	Authority to monitor trading, collect data, investigate market abuses, and impose fines.
Bosnia and Herzegovina	Electricity transmission law, SERC decisions on wholesale market integrity and transparency	General powers, limited enforcement.
Georgia	GNERC Energy Market Monitoring and Reporting Rules	General oversight authority.
Kosovo*	Law on Energy Regulator, ERO REMIT Rules	Authority to monitor trading, collect data, investigate market abuses, and impose fines.
Moldova	Gas Law, Electricity Law	Provides legal basis for monitoring, data collection, and investigations.
Montenegro	Law on Surveillance of Wholesale Electricity and Gas Market	Provides legal basis for monitoring, data collection, and investigations.
North Macedonia	Energy Law, Rulebooks, Guidance on inside information	Authority for market monitoring, data collection, and investigations; detailed operational rules.
Serbia	Energy Law, AERS REMIT rules and instructions	Monitoring and data collection allowed; on-site investigations require prosecutor involvement.
Ukraine	Electricity Law, Gas Law, NEURC Law, NEURC set of Procedures: for registration, integrity, investigations and methodology for setting the fines.	Full authority for market monitoring and investigations in both electricity and gas.

All CPs have transposed core EnC REMIT concepts (prohibition of market manipulation and insider trading, publication of insider information, registration, etc.). Differences arise primarily in procedural enforcement powers, sanctioning regimes, and institutional coordination. Fragmentation of competences in Bosnia and Herzegovina remains a structural challenge.

All NRAs are empowered to monitor wholesale energy markets and enforce certain measures to ensure compliance with REMIT related provisions transposition in national framework.

NRAs typically have powers regarding:

- Monitoring of the energy market.
- Use regulatory instruments to enforce implementation of REMIT.
- Provide guidance and set the compliance parameters.
- Registration data of market participants and PPATs.
- Investigatory and enforcement powers.
- Cooperation with other authorities.

The table above outlines a varying level of NRA powers in relation to EnC REMIT, in particular, with regards to enforcements powers.

### 3. ACER's Powers

Under the revised EU REMIT framework, as amended in 2024, the Agency for the Cooperation of Energy Regulators (ACER) has been granted a significantly strengthened role in the detection, investigation, and coordination of enforcement actions related to market abuse in wholesale energy markets. ACER's central position as the EU-level surveillance hub, utilises its powers to collect and analyse transaction data, request information directly from market participants and relevant third parties, including also imposing periodic penalties and coordinate cross-border investigations where suspected infringements affect more than one EU Member State. ACER may now lead investigations, including conducting inspections and interviews, while acting in close cooperation with NRAs and other competent bodies.

While ACER's investigative powers have been broadened, the imposition of sanctions and the enforcement measures remain primarily within the competence of the NRAs. This reinforced yet balanced allocation of powers aims to ensure more effective detection of cross-border market manipulation, consistent application of REMIT across the EU, and greater legal certainty for market participants, while respecting national procedural autonomy and constitutional constraints.

In reference to ACER's extended mandate in the EU, the report explores the feasibility of extending ACER's authority within CPs, particularly in cases of cross-border market manipulation or insider trading. NRAs confirmed that that under existing national legal frameworks ACER cannot:

- conduct on-site inspections on the premises of investigated entities;
- request data directly from market participants;
- collect statements through interviews;
- impose periodic penalty payments for non-compliance.

The absence of ACER powers in CPs is explained by:

- Legal limitations on delegation of public authority to an entity outside;
- Lack of ACER legal personality in CP jurisdictions;
- Absence of treaty-level provisions enabling direct enforcement.

Once full REMIT framework is integrated in the Energy Community acquis, NRAs have consistently identified the need for:

- Amendments to primary energy legislation, as well as to relevant framework legislation in the justice and administrative law sectors, where applicable;
- Explicit legal bases for cooperation with ACER, particularly in cases with cross-border relevance;
- Procedures for joint or coordinated investigations;
- Strengthening of sanctioning regimes, including greater harmonisation of penalty regime across MSs and CPs;
- Enhancing NRAs capacities, notably through investments in IT systems, data protection arrangements, and market surveillance tools.



Overall, there is a strong consensus that full REMIT implementation and the operationalization of ACER's cross-border powers require comprehensive legislative, regulatory, and institutional measures. A binding Ministerial Council decision integrating full REMIT framework into Energy Community acquis and clarifying the institutional roles of ACER, the ECRB, NRAs, and other competent authorities remains a prerequisite for effective and consistent implementation.

## 4. Judicial Review of ACER's Decision

None of the CPs currently provides a direct right for market participants to challenge ACER REMIT related decisions before the EU Court of Justice of the European Union (CJEU). Judicial protection is ensured exclusively through national courts reviewing NRA decisions. In the process of transposition of the Electricity Integration Package, national laws shall integrate CJEU as a body where ACER's respective decision may be appealed.

Possible models to ensure effective legal protection include:

- Integrating CJEU in the Energy Community Treaty;
- Special international agreements separate from the Treaty;
- Possibly, use of Energy Community dispute settlement mechanisms.

In any case, Integration of certain provisions related to CJEU alongside with full REMIT within the Energy Community acquis is a prerequisite for efficient implementation. In addition, Entities shall have access to transparent procedures, necessary information, and fair defence, comparable to the rights of market participants in EU MSs.

## 5. Interaction with Financial Market Legislation

All CPs have developed legal and regulatory framework regulating financial sector in general, including a functional competent authority overseeing financial markets. Such framework is partially aligned with the EU financial regulations (such as, MiFID II, EMIR MAR, etc.), as part of their Association or Stabilisation and Association Agreements with the EU.

Taking into account interactions of EU financial regulations with REMIT, ensuring minimum alignment of CPs' financial regulatory framework alongside full REMIT integration in the Energy Community.

The questionnaire investigates whether CPs have obligations to transpose EU financial regulations (e.g. MiFID II, MAR, EMIR) as part of their Association or Stabilisation and Association Agreements with the EU. It also requests feedback on:

- the extent to which such acts are already integrated;
- the practical experience with their implementation;
- and whether there are future plans for alignment in countries where transposition has not yet started.

Table 2. Consolidated overview of national legal framework on financial markets

Country	Financial Framework in CPs
Albania	<p>Albania has aligned with key EU financial frameworks:</p> <ul style="list-style-type: none"> <li>• Law No. 62/2020 “On Capital Markets” → partial alignment with MiFID II (Directive 2014/65/EU) and MiFIR (Regulation 600/2014).</li> <li>• Law No. 9917/2008 “On the Prevention of Money Laundering and Financing of Terrorism” → aligned with EU AML Directives.</li> <li>• Law No. 9267/2004 “On the Financial Supervisory Authority”.</li> </ul> <p>Experience: Gradual progress. Institutions (AFSA, Bank of Albania) enhancing capacity. Challenges remain in enforcement, digitalisation, and market depth. Supported by EU and IFIs.</p>
Moldova	<p>Electricity (Law 164/2025):</p> <ul style="list-style-type: none"> <li>– Transposed parts of Directive 2009/72/EC, Regulation 714/2009, Directive 2005/89/EC, and REMIT (Regulation 1227/2011).</li> </ul> <p>Natural Gas (Law 108/2016):</p> <ul style="list-style-type: none"> <li>– Transposed Directive 2009/73/EC, Regulation 2017/1938 (gas security of supply), Regulation 715/2009, TAR NC (Reg. 2017/460), and REMIT.</li> </ul> <p>Energy (Law 174/2017):</p> <ul style="list-style-type: none"> <li>– Partially transposed Governance Regulation (2018/1999), TEN-E Regulation (347/2013, 2022/869).</li> </ul> <p>Experience: Moldova has achieved a high level of legal approximation with EU acquis via Energy Community decisions. Implementation remains dependent on institutional capacity (ANRE, Ministry of Energy) and coordination with EU/ACER.</p>
Montenegro	<p>Law on Capital Markets (OG 1/18) aligned with multiple EU directives/regulations, including:</p> <ul style="list-style-type: none"> <li>– Market Abuse Regulation (596/2014); – MiFID II (2014/65/EU); – Investor-compensation schemes (97/9/EC); – Transparency Directive (2004/109/EC); – Prospectus Directive (2003/71/EC); – Market Abuse Directive (2014/57/EU); – CRD IV (2013/36/EU), etc.</li> </ul> <p>Experience: EC Report 2024: Montenegro “moderately prepared” in financial services, limited progress overall. Further harmonisation needed (investment funds, financial market infrastructure). Cooperation with ESMA and ACER foreseen but delayed until EU accession.</p>
North Macedonia	<p>Coordination via Ministry for European Affairs (since 2024). – IPA I (2007–2013), IPA II (2014–2020), IPA III (2021–2027). – Strong alignment process with EU acquis continues.</p> <p>More info: MEP IPA funds<sup>2</sup>, Ministry of Finance CFCD<sup>3</sup>.</p> <p>Law on Financial Instruments (OG 66/24) aligned with multiple EU directives/regulations, including:</p> <ul style="list-style-type: none"> <li>• Market Abuse Regulation (596/2014); – MiFID II (2014/65/EU),</li> <li>• Investor-compensation schemes (97/9/EC),</li> <li>• CRD IV (2013/36/EU), etc.</li> </ul>

<sup>2</sup> <https://mep.gov.mk/en-GB/fondovi/ipa-2021-2027>

<sup>3</sup> [https://cfcd.finance.gov.mk/?page\\_id=4677&lang=en](https://cfcd.finance.gov.mk/?page_id=4677&lang=en)

In general, CPs plan further legislative approximation to fully transpose EU financial framework, often as part of broader EU integration or accession programs. Challenges commonly noted include enforcement, institutional capacity, coordination with EU authorities, and the depth of financial market development.

Full REMIT integration in the Energy Community, and its transposition in CPs' legal framework, shall be combined with alignment of financial framework necessary to ensure level playing field and efficient implementation of REMIT.

## 6. Timeline for Legislative Changes

Implementation of full REMIT package requires preparatory work, legal clarity and certainty. CPs require sufficient time and well-defined process and guidance during the transposition process.

Transposition and implementation timeline is defined with the decision of the Ministerial Council which integrates REMIT package in the Energy Community acquis. Full REMIT transposition requires significant changes in primary legal framework in all CPs. This involves extensive Governmental consultation and, in all cases, adoption in the national parliament as the highest legislative body. In addition, and in parallel with changes in primary level, NRAs shall ensure that all the regulatory procedures and guidelines are in place to ensure effective implementation.

While this process involves discussion at the policy making level, NRAs provided their view on transposition timeline.

Table 3. Consolidated overview on timeline for legislative process

NRAs	Possible timeline for REMIT integration
ERE	Main elements already transposed via ERE Regulation on Integrity and Transparency of the Wholesale Electricity Market (2021). Full REMIT transposition and implementation requires legislative amendments, IT infrastructure development, and capacity building, which could last of to 4 years.
SERC	Timeframe depends on political, legal, and institutional factors.
GNERC	Dependent on legal enforceability of ACER's role; requires assessment and potential amendments to national legislation. No definitive timeframe.
ERO	Dependent on the adoption of amendments to primary legislation, the development of IT infrastructure, and the strengthening of institutional capacities. The process remains sensitive to political factors and government priorities, which may cause delays in the necessary legislative changes.
ANRE	Approximately 1–2 years, including legislative amendments and establishment of necessary mechanisms; may vary with available resources and government priorities.
REGAGEN	By the end of 2027, before the first possible wave of market coupling (planned for Q1 2028).
ERC	At least 2 years after adoption of full REMIT at the Energy Community level.
AERS	Timeline depends on discussion at the policy-making level.
NEURC	Currently due to wartime conditions in Ukraine, it is challenging to estimate.

Taking these views into account, and assuming the adoption of full REMIT at Energy Community level, a realistic common timeline for transposition by all Contracting Parties would be 18–24 months.

The implementation of certain provisions, in particular those related to data reporting, should be carefully analysed and, where appropriate, phased, with the objective of ensuring the operational readiness of market participants, NRAs, and ACER.

## 7. General Conclusions

The assessment confirms that CPs have made substantial progress in aligning their national legal frameworks with the principles of EnC REMIT. Core concepts such as market integrity, transparency, and the prohibition of market abuse are largely reflected in national legislation. Nevertheless, effective and consistent enforcement remains uneven, and further efforts are required to ensure effective implementation.

Full REMIT implementation in the Energy Community should be approached as a phased governance reform, combining legislative alignment with institutional strengthening and operational capacity building. Contracting Parties should actively engage in the consultation process preceding the adaptation of the full REMIT package, with the objective of identifying and addressing potential legal, institutional, and practical challenges already at the preparatory stage. In this context, enhancing the capacity of NRAs, including resources, expertise, and technical tools, remains a central priority.

The analysis highlights a number of common legal and practical challenges across CPs. Legal challenges include the need to amend multiple sectoral laws to ensure full alignment with REMIT provisions, to establish clear legal bases for cooperation with ACER, and to address issues related to ACER's investigative powers and judicial review. In several cases, coordination among multiple competent authorities and parliamentary or constitutional procedures may affect the timing of legislative changes. Practical challenges relate primarily to capacity constraints within NRAs, the need to improve market monitoring and analytical investigatory systems, the establishment or integration of Inside Information Platforms, and the deployment of compatible IT solutions for information exchange and cooperation at regional level. Providing guidance and ensuring compliance among market participants also remains essential.

Key Findings and Conclusions:

### 1. Existing national legal frameworks

CPs have transposed EnC REMIT provisions through existing energy laws, secondary legislation, and regulatory acts. However, further legal amendments are required to enable full REMIT integration and effective implementation.

### 2. Alignment of integrity frameworks

NRAs consider the harmonisation of integrity and transparency frameworks with the EU REMIT framework to be crucial for ensuring efficient market functioning. In parallel with market integration efforts, NRAs must be equipped with adequate resources and capacity to prepare for and implement full REMIT.

### 3. Measures for effective REMIT implementation

All NRAs recognise the need for amendments to national legislation and the establishment of structured cooperation mechanisms with ACER and, where relevant, other EU institutions to ensure effective enforcement.

### 4. ACER investigative powers

ACER's investigative powers cannot currently be exercised directly in CPs. Legislative amendments would be required to enable ACER to conduct on-site inspections, request data, obtain statements, or impose periodic penalty payments.

### 5. Judicial review of ACER decisions

National legal systems do not provide for direct rights to appeal ACER decisions. Ensuring appropriate mechanisms for the recognition of the jurisdiction of the CJEU would require further legal and institutional consideration.

### 6. Financial regulatory alignment

Most CPs have undertaken steps to align their financial regulatory frameworks with EU legislation, with varying degrees of progress. Further efforts are needed to ensure effective interaction with REMIT framework.

### 7. Timing of legislative changes

A realistic common target for transposition would be 24 months, taking into account countries with more complex legislative or institutional requirements.

### 8. Responsibility for legislative amendments

Effective transposition requires coordinated action among NRAs, Governments, and Parliaments, ensuring that technical expertise, legislative initiatives, and formal adoption processes are properly aligned.

### 9. Additional challenges

CPs continue to face both legal and practical challenges, including capacity constraints, limitations in data collection and market monitoring systems, coordination among authorities, and ensuring market participant compliance. Addressing these challenges is essential for the development of transparent, competitive, and non-discriminatory wholesale energy markets.