

ACER welcomes the REMIT Implementing Acts' entry into force and announces the launch of its new REMIT Portal on 8 January 2015

Ljubljana, 7 January 2015

The Agency for the Cooperation of Energy Regulators (ACER) welcomes today's entry into force of Commission Implementing Regulation (EU) No 1348/2014, the European Commission's Implementing Acts on data collection under REMIT (the EU Regulation on wholesale energy market integrity and transparency). The entry into force of the Implementing Acts follows twenty days after their publication in the Official Journal of the European Union on 18 December 2014 (see ACER PR-12-14).

The Agency's new REMIT Portal will go live on 8 January 2015 and will become a central point of entry to the Agency's REMIT Information System (ARIS).

The REMIT Portal will allow reporting parties to start registering themselves as Registered Reporting Mechanisms (RRMs). On the same day, the Agency will make available its supporting documentation on the REMIT Portal, namely the Transaction Reporting User Manual, the Manual of Procedures on transaction and fundamental data reporting, the Requirements for Registered Reporting Mechanisms (RRMs) and a List of Organised Market Places.

Today's entry into force of the Implementing Acts' triggers important deadlines for data reporting under REMIT. Market participants and third parties reporting on their behalf will have to:

- within nine months, i.e. by 7 October 2015, report transactions in wholesale energy contracts admitted to trading at Organised Market Places and fundamental data from the ENTSOs central information transparency platforms, and
- within fifteen months, i.e. by 7 April 2016, report transactions in the remaining wholesale energy contracts (OTC standard and non-standard supply contracts; transportation contracts) and reportable fundamental data from TSOs, LSOs and SSOs.

The Implementing Acts require the Agency to develop a number of documents - namely the Transaction Reporting User Manual, the Manual of Procedures on transaction and fundamental data reporting, the Requirements for Registered Reporting Mechanisms (RRMs) and a List of Organised Market Places - to support transaction data reporting and to issue them upon entry into force of the Implementing Acts. They will be published on 8 January 2015. ACER staff working document versions of these documents were already published in early December 2014 and presented during a public workshop on 10 December 2014.

In order to allow reporting parties to start registering with the Agency as RRMs as soon as possible, the Agency will already also open its RRM registration system, an ARIS application, through the REMIT Portal on 8 January 2015. The registration process will take place on the basis of the Agency's RRM requirements which shall ensure operational reliability of the information reported to the Agency, once the reporting obligations apply. The Implementing Acts specify that the Agency shall develop technical and organisational requirements for submitting data, in particular to ensure the security, confidentiality and completeness of information, enable the identification and correction of errors in data reports, enable the authentication of the source of information and ensure business continuity. It is currently expected that it will take three months to complete the three registration phases of identification, attestation and testing.

After the registration, the RRM will be able to start submitting trade and fundamental data to the Agency according to the aforementioned reporting deadlines stipulated by the Implementing Acts.

Background

The European Commission's Implementing Acts define the details of reporting under REMIT, namely:

- draw up the list of reportable contracts and derivatives,
- lay down the details, timing and form of reporting and
- adopt uniform rules on the reporting of information to the Agency.

REMIT establishes a new, unprecedented, sector-specific market monitoring framework to detect and prevent market abuse in European wholesale energy markets, where energy should be traded according to the highest transparency and integrity standards. The full implementation of REMIT is vital to guarantee well-functioning markets for the benefit of European energy consumers. It is even more important now that the single market is being completed through rules directly applicable throughout the Union and other developments, such as a single day-ahead market for electricity, which operates from the Iberian Peninsula to Scandinavia, and a common platform for allocating cross-border gas capacity on a growing number of interconnection points.

Despite the formidable challenge of applying this legislation, on which there is still little experience worldwide, the Agency has been working steadily with National Regulatory Authorities and energy stakeholders on the implementation of REMIT, since it entered into force in December 2011.

In June 2014, the Agency already opened the platform to support the Centralised European Register of Market Participants (CEREMP) to National Regulatory Authorities for the national registration of market participants. By using CEREMP, several National Regulatory Authorities were able to start the registration of market participants at national level well in advance of the deadline for establishing national registers of market participants (three months after the adoption of the REMIT Implementing Acts).

The development of the IT system for the collection and analysis of trade and fundamental data is also progressing well and will enable the Agency to register reporting parties upon entry into force of the Implementing Acts.

Market participants have to register with National Regulatory Authorities prior to entering into transactions which are required to be reported under the Implementing Acts, i.e. within nine months of the Implementing Acts' entry into force if they are entering into reportable wholesale energy contracts admitted to trading at Organised Market Places or within fifteen months of the Implementing Acts' entry into force if they are only entering into other reportable wholesale energy contracts.

More information:

http://www.acer.europa.eu/remit/REMITATACER/Data_collection/Pages/default_ORIGINAL.aspx

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