

## **NOTE**

### **In regard to the requirements for registration of representatives of market participants from countries outside the EU in accordance with Art. 8 of REMIT, the eadline for which is 08 November 2024**

By 8 November 2024, market participants resident or established in a third country that enter into transactions which are required to be reported to ACER in accordance with Article 8(1) of the revised Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (revised REMIT) shall:

- (i) designate a representative in a Member State in which they are active;
- (ii) verify if they are already registered for REMIT purposes in that Member State; and
- (iii) if not already registered in the Member State where the representative is designated, register or change the registration to the Member State where they have designated their representative.

This means that the registration and designation of a representative must be in the same Member State. In that context, by 8 November 2024, market participants shall notify the name, email address, postal address, and telephone number of their designated representative to ACER and to the NRA of the Member State where that designated representative resides or is established.

#### **The registration regime under Article 9 of REMIT is a separate procedure from the granting of a licence to produce or trade energy under Bulgarian law.**

In particular, Art. 9 par. 1 requires market participants that carry out transactions that are required to be reported to the Agency under Article 8(1) to register with the national regulatory authority (NRA) in the Member State in which they are established or resident.

Where they are established or resident in a third country and enter into transactions which are required to be reported to the ASRE in accordance with Article 8(1), market participants shall:

- (a) designate a representative in a Member State in which the market participants are active on the wholesale energy markets and shall register with the national regulatory authority of that Member State. The representative shall be designated by a written mandate and
- (b) shall mandate their designated representative for the purpose of being addressed in addition to or on their behalf, by the national regulatory authorities or the Agency, on all issues necessary for the receipt of, compliance with and enforcement of decisions or requests for information issued in relation to this Regulation;
- (c) shall provide their designated representative with the necessary powers and means to guarantee their efficient and timely cooperation with the national regulatory authorities or the Agency and to comply with the decisions and requests for information of the national regulatory authorities or the Agency issued in relation to this Regulation, including providing access to the requested information; and

(d) shall notify the name, email address, postal address and telephone number of their designated representative to the national regulatory authority of the Member State where that designated representative resides or is established and to the Agency.

Non-EU market participants will be able to fulfil the obligation in Article 9(1)(d) by updating their market participant registration details in the Centralised European Register of Energy Market Participants (CEREMP). CEREMP will be amended to collect information about the name, email address, postal address, telephone number and a written mandate of the designated representative. The amendments are expected to be available in CEREMP by early October and then market participants can provide the information in the system.

### **To whom does the registration obligation apply?**

The registration obligation applies to market participants that enter into transactions that are required to be reported to the ACER under Article 8(1) of the revised REMIT. Market participants are, for example, third-country companies that trade on exchange markets in the EU or carry out transmission and/or storage of electricity or natural gas within the Union (see Article 2(4)). In addition, if a trader is established in a non-EU country and trades energy products for supply in the EU, it is a market participant trading wholesale energy services within the meaning of REMIT.

It should be borne in mind that according to Article 2(7) of REMIT, "market participant" means any person, including transmission system operators, distribution system operators, storage system operators and LNG system operators, who enters into transactions, including the issuing of orders to trade, on one or more wholesale energy markets".

Wholesale energy products include (Article 2(4) of REMIT) contracts for the supply of electricity or natural gas, including LNG, where delivery is within the Union, or contracts for the supply of electricity which may result in delivery within the Union as a result of a single day-ahead and intra-day market coupling.

Market participants from third countries that are not registered in any EU country must designate a representative in a country where they are active and register in that country.

If a market participant is active in one or more countries, it may appoint a representative in the country in which it is already registered or designate a representative in another MS where the market participant is active by moving the registration to the country of the representative. For this purpose, it can 8. Once the market participant changes registration to another MS, the market participant will get a new ACER code and will need to report lifecycle events (novation) to already reported trades in accordance with Annex VII of the Transaction Reporting Manual (TRUM).

### **What are the requirements for the Designated representative?**

The designated representative is a legal or natural person who is established or resident in the Member State. The representative does not have to be active in the wholesale energy markets. Its registration in CEREMP shall be made by the market participant authorising it.

The national regulatory authorities (NRA) may contact the representative on all issues necessary for the receipt of, compliance with and enforcement of decisions or requests for information issued.

Market Participants shall provide their Designated Representative with the necessary powers and means to ensure effective and timely cooperation with the NRA or ACER and to comply with decisions and requests for information issued by the NRA or ACER (including providing access to the requested information).

REMIT does not provide any details as regards the contractual arrangement between the nonEU market participant and its representative. Market Participants are required to notify ACER and the NRA of the Member State in which their Designated representative resides or is established of the name, email address, postal address and telephone number of their appointed representative.

For more information: [Open letter on the designation of representatives by non-EU market participants and on the new obligations of persons professionally arranging or executing transactions \(PPAETs\), according to the revised REMIT](#)