



## **Implementation of REMIT in the Energy Community Contracting Parties**

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# I. INTRODUCTION

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## 1. About ECRB

The Energy Community Regulatory Board (ECRB) operates based on the Energy Community Treaty. As an institution of the Energy Community<sup>1</sup> the ECRB advises the Energy Community Ministerial Council and Permanent High Level Group on details of statutory, technical and regulatory rules and makes recommendations in the case of cross-border disputes between regulators.

ECRB is the independent regional voice of energy regulators in the Energy Community. ECRB's mission builds on three pillars: providing coordinated regulatory positions to energy policy debates, harmonizing regulatory rules across borders and sharing regulatory knowledge and experience.

## 2. Background and scope

The REMIT regulation, which originally entered into force in the European Union in 2011, introduces a series of requirements aimed at avoiding market abuse on wholesale energy markets. The goal of the Energy Community is to consistently implement the Regulation, so as to create a common European framework on wholesale markets of the European Union and Energy Community through improved transparency, market integrity and competition across its Contracting Parties.

The “REMIT light” version of the Energy Community (EnC REMIT) was adopted by the Ministerial Council through Decision 2018/01/MC-EnC of 29 November 2018. This version, applicable in the Contracting Parties, exempts the Agency for the Cooperation of Energy Regulators (ACER) from its original responsibilities under REMIT in the European Union, and endows the Energy Community Regulatory Board (ECRB) with tasks related to the coordination of investigations. Additionally, key requirements include prohibitions of market manipulation and insider trading, obligations to publish inside information and further provisions such as powers to the national regulatory agencies (NRAs), penalty regime, requirements for Persons Professionally Arranging Transactions (PPATs), etc.

The ECRB fulfils the role of coordinator and facilitator of cooperation between regulators. Following its responsibilities for monitoring and reporting, it compiled the present report to provide an overview on the state of implementation of the REMIT Regulation, as adapted by the Energy Community, in Contracting Parties and in one observer country, namely Türkiye.

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<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, Kosovo\*, Moldova, Georgia, 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 and the ICJ Opinion on the Kosovo declaration of independence.

### 3. Methodology

The Task Force has performed the following:

1. Created a questionnaire and performed a survey to collect information on existing regulatory practices;
2. Evaluated the results of the survey.

Data and analyses provided in present report are exclusively based on information provided by the regulatory authorities of the analyzed markets.

The report covers Albania, Bosnia and Herzegovina, Georgia, Kosovo\*, Montenegro, Moldova, North Macedonia, Serbia, and Ukraine. In addition to the Contracting Parties, the report includes also information from one Observer country – Türkiye.

## II. OVERVIEW OF THE TRANSPOSITION IN THE ENERGY COMMUNITY

Table 1. Overview: status of implementation in Contracting Parties and Türkiye

	Albania	Bosnia and Herzegovina	Georgia	Kosovo*	Montenegro	Moldova (gas only)	North Macedonia	Serbia	Ukraine	Türkiye
REMIT definitions	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Prohibition of insider trading	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Prohibition of market manipulation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Requirement for registration	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
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	Partial
Penalty regime	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partial
PPAT requirements	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Data protection and confidentiality	Yes	Yes	Yes	Yes	Yes	Partial	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	No	Yes	Yes	Yes	No
Guidance issued by the Regulator	Yes	No	Ongoing	No	Yes	No	Yes	Yes	Ongoing	No
National platform for publication of inside information	Yes	No	Yes	No	No	No	No	No	Ongoing	Yes
Next steps if some of the above are not transposed/implemented	Partial	No	No	No	Yes	Yes	No	Ongoing	Ongoing	No
Organised markets and their operator	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes
Duties of the market monitoring unit of the Regulator	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
PPATs' obligations in terms of market surveillance	Yes	No	Yes	Yes	Yes	No	Ongoing	Yes	Yes	Yes

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## III. COUNTRY-BY-COUNTRY IMPLEMENTATION

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### 1. Albania

Albania fully transposed provisions of the EnC REMIT Regulation through the Albanian Energy Regulatory Authority (ERE) Board Decision 126 on 17th May 2021. The text is available [here](#).

### 2. Bosnia and Herzegovina

Implementation of the EnC REMIT Regulation in Bosnia and Herzegovina is partial. A significant part of the regulation has been implemented, including sections on definitions, market manipulation and insider trading. The text, adopted on 14th May 2020, is available [here](#).

Transposition of remaining provisions, including those envisaging the penalty regime and PPAT requirements, is pending. Next steps to fully complete the transposition are not yet envisaged.

### 3. Georgia

Georgia has implemented a significant part of the EnC REMIT regulation. The text, approved by the Georgian National Energy and Water Supply Regulatory Commission (GNERC) and entered into force on 30th March 2021, is available [here](#).

Incomplete transposition concerns provisions on national registry, issuing guidance or duties of the market monitoring unit of the regulator, where information is mostly present, but not publicly accessible yet. Next steps to fully complete the transposition are not yet envisaged.

The national registry is available [here](#).

### 4. Kosovo\*

Kosovo\* has implemented a significant part of the EnC REMIT regulation. The text, approved by the Board of Energy Regulatory Office (ERO) on 23rd June 2020, is available [here](#).

Incomplete transposition concerns provisions on guidance issued by the Regulator, on the national platform for the publication of inside information and on organised markets and their operator. Next steps to fully complete the transposition are not yet envisaged.

### 5. Montenegro

Montenegro has implemented the EnC REMIT regulation to a significant extent. The text, which entered into force on 18th January 2022, can be found [here](#).

Energy Regulatory Agency (REGAGEN) adopted set of secondary legislation prescribed by the Law which transposed REMIT into national legislation.

REGAGEN performs the registration of wholesale market participants (69 market participants have been registered by November 2023). The Register and also

legislation regarding REMIT, forms of notifications, answers to FAQs of MP market participants were published on REGAGEN's website.

Markets participants are obliged to publish inside information on centralized platforms that are on ACERs list of inside information platforms.

## 6. Moldova

Transposition of the REMIT Regulation in Moldova is limited to the gas sector. Current transposition occurred through a two layered approach into the Energy Law 174 and the Natural Gas Law 108 since July 2022. Secondary rules still need to be fully developed by the Regulator in 2023.

National Agency for Energy Regulation (ANRE) approved the Regulation on registry of the gas wholesale market participants by ANRE Decision no. 23/2023 and established the National Registry. ANRE performs the registration of wholesale market participants.

For what concerns electricity, the draft amendments to the Electricity Law transposing the REMIT provisions for the electricity sector was approved by Government, approval by the Parliament is pending by the end of 2023.

## 7. North Macedonia

North Macedonia has successfully incorporated the applicable REMIT Regulation into its national legislation. This process was achieved through the enactment of [amendments to the Energy Law](#), officially endorsed by the Parliament on November 3, 2022 (Official Gazette no.236/22). Furthermore, detailed transposition of REMIT provisions was introduced through the [Rulebook on the Manner and Procedure for Monitoring the Functioning of Energy Markets](#). This rulebook, adopted by the Energy Regulatory Commission of North Macedonia (ERC) on April 27, 2023 (Official Gazette no.98/23), and the [Rulebook for Supervision](#), endorsed by ERC on July 27, 2023 (Official Gazette no.164/23), serve as integral components of the national regulatory framework.

In terms of practical implementation, ERC took decisive steps to inform wholesale market participants about their obligations under REMIT. Notably, ERC adopted and published the [Guidance on the application of the obligation to publicly disclose inside information](#), aligning with the guidelines established by the Agency for Cooperation with Energy Regulators (ACER) for REMIT regulation implementation. To streamline communication, ERC established an official email address ([remit@erc.org.mk](mailto:remit@erc.org.mk)) to notify market participants of the Rulebook's enforcement, emphasizing their obligation to register in the REMIT register. Additionally, the ERC facilitated the registration process by offering a user-friendly [registration form](#) with comprehensive instructions. This approach led to the establishment and official publication of the [National Remit Register](#) in September 2023. As of November 2023, a total of 58 market participants are duly registered in the national electricity and gas wholesale markets.

Furthermore, ERC has transparently communicated the regulatory landscape by creating specialized REMIT section within the [Monitoring](#) section of its website. This dedicated space not only hosts the National REMIT Register but also offers a wealth of resources, including the relevant national legal framework, the ECRB Procedural Act and Guidelines on REMIT, pertinent templates, Frequently Asked Questions (FAQs) on REMIT, and other valuable information pertaining to REMIT compliance.

## 8. Serbia

Serbia transposed provisions of the EnC REMIT Regulation to a significant extent. The Regulation has been adopted by the Energy Agency of the Republic of Serbia (AERS) on 28th October 2020. The text is available [here](#). Some provisions are included in the [Law on Capital Markets](#) and in [Energy Law, and some provisions \(on penalties\) have been envisaged also in the Law on economic offences and Criminal Code](#).

Incomplete transposition concerns provisions on the national platform for publication of inside information.

Implementation of AERS REMIT Rules begun on 1st April 2022. ERS has established Register of market participants which is published on AERS website (65 market participants have been registered by November 2023), together with registration form and other EnC templates for notification of insider trading, postponement of publication of market data, and notification of market abuses.

AERS also has published on its website guidelines for REMIT implementation and FAQs.

## 9. Ukraine

In Ukraine REMIT was transposed by the Law in June 2023. The text, which entered into force on 2nd July 2023, is available [here](#). Provisions concerning prohibition of insider trading and market manipulation are also included in the [Criminal Code](#) and [Administrative Code](#).

The REMIT Law, in addition to REMIT light provisions, also includes provisions on data collection and some provisions of Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency.

The National Energy and Utilities Regulatory Commission (NEURC) has already adopted the first three secondary legal acts: Registration Procedure, Investigation Procedure and Procedure (Methodology) for determining the amount of fines imposed by the NEURC. The others secondary legal acts NEURC shall adopt by April 2024.

The registration process has already started.

## 10. Türkiye

Transposition and implementation of the EnC REMIT Regulation in Türkiye is limited. The cardinal provisions of the Regulation, namely definitions, prohibition of insider trading and prohibition of market manipulation, are not transposed yet.

The Turkish Energy Exchange EPIAŞ is subject to provisions concerning organised markets and their operator and PPATs' obligations in terms of market surveillance. The National platform for publication of inside information is available [here](#).



## IV. CONCLUSIONS

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As of 2023, REMIT Regulation as adapted by the Energy Community (so called “REMIT light”), has been transposed in all the Contracting Parties. However, timeliness and completeness of transposition varies across Contracting Parties. In Albania, Georgia, Kosovo\*, Montenegro and Serbia REMIT Light has been transposed before 2023. In 2023, REMIT was transposed in North Macedonia and Ukraine. REMIT Light in Bosnia and Herzegovina and Moldova have a slightly larger number of provisions that are yet to be transposed.

In Moldova REMIT has been implemented for the gas market only. Legislative changes extrapolating REMIT requirements to the electricity market are under elaboration.

North Macedonia has demonstrated significant progress in REMIT implementation in 2023 with adoption and implementation of relevant regulatory framework.

Ukraine has been delaying REMIT implementation historically, but in 2023 transposition has finally taken place by adoption of relevant legislation. The implementation is ongoing by the NRA in compliance with established deadlines. The scope of transposition exceeds the requirements of REMIT light.

In all of the above-mentioned countries, the key provisions of REMIT Regulation containing definitions, prohibition of insider trading and prohibition of market manipulation have been included in national legislation.

Implementation in Türkiye is limited.

The ECRB urges all the Contracting Parties to take the necessary steps to complete REMIT transposition and implementation in their respective country. Where no next steps for the completion of partial transposition/implementation are envisaged, the ECRB strongly recommends to elaborate a plan and establish clear objectives, so as to allow the process to be completed in the shortest time possible. The ECRB urges further action where transposition has occurred, but implementation has been delayed.