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ANRE ISSUES A NEW REGULATION REGARDING THE ORGANIZATION AND FUNCTIONING OF THE GREEN CERTIFICATES MARKET

Order no. 60/2015 issued by the President of the Romanian Energy Regulatory Authority (ANRE), approving the Regulation regarding the organization and functioning of the green certificates market (the Regulation), published in the Official Gazette no. 287/28.04.2015, Part I, repeals the former regulation¹ and institutes some essential amendments, especially with regard to the market for green certificates bilateral agreements concluded through direct negotiation.

One of the main amendments brought by the Regulation concerns the validity period of the green certificates (GCs), which was shortened (in accordance with amendments to primary legislation) from 16 months to 12 months (starting with the month of issuance of the GC and ending with the month in which it is annulled).

Furthermore, the Regulation provides detailed conditions on trading on the market for directly negotiated green certificates bilateral agreements, thus introducing the opportunity for producers of electricity from renewable resources, who own plants with a maximum installed power of 1 MW/ producer (respectively of 2 MWs/ producer, for producers of high-efficiency cogeneration based on biomass) to directly negotiate bilateral agreements with the final clients' suppliers. The price set forth in these bilateral agreements concluded by means of direct negotiation shall comply with the minimum and maximum values provided by the applicable law.

Additionally, the Regulation introduces new rules regarding the suspension and waive of the participant's right to trade on the green certificates market. Hence, a participant whose right to trade has been suspended or waived shall no longer be entitled to participate on the market for green certificates bilateral agreements, and its offers, despite having been validated, shall automatically be considered void.

As regards the GC market, the Regulation introduces the buyer's obligation to pay the GC prices set forth in the invoices before the due date, which is regarded as the 5th business day after the day of receipt of the invoice (in original sample or bearing an electronic signature) by the buyer. If the buyer fails to comply with such payment obligation, it shall owe delay penalties in the amount provided by the applicable law for the failure to pay sums owed to the state budget.

Last but not least, participants to both the market for green certificates bilateral agreements concluded via public tenders organized by OPCOM and the market for directly negotiated green certificates bilateral agreements must notify the market operator about the number of traded GCs, the corresponding prices, the codes of such GCs and the afferent payment confirmations, within 5 days after the payment has been received.

¹ Regulation regarding the organization and functioning of the green certificates market of July 19th, 2013, approved by ANRE Order no. 57/2013.

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