

Regulatory Authority for Energy issues guarantees manual for Electricity TSO Code

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On 15 October 2020 the Regulatory Authority for Energy issued Decision 1426/2020 – the guarantees manual for the Electricity Transmission System Operation (TSO) Code. According to Section 11.3 of the code, all persons which are registered in the Electricity Transmission System Operator Register must provide sufficient guarantees throughout the duration of the power transmission operator transactions contract for the fulfilment of their obligations under said contract. The provision of a guarantee is a precondition for the validity of the contract. The obligation to provide guarantees is fulfilled by either submitting a letter of guarantee or depositing an amount in a designated account of the TSO.

The amount of guarantee that must be provided is calculated on both a monthly and annual basis. Every September the TSO calculates the amount of guarantee that must be provided annually, according to a formula which is analytically explained in Decision 1426/2020. The calculation of the payable guarantee is also conducted on a monthly basis, according to a different formula. If the result of the monthly calculation exceeds by 20% the amount of guarantee that has already been provided according to the yearly calculation, further guarantees should be provided within 10 days, upon notification.

The minimum amount of guarantee to be provided by suppliers and self-supplying customers is €20,000; the minimum amount to be provided by traders is €10,000.

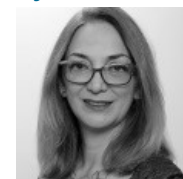
Penalties apply in cases of non-compliance with the obligation to provide a guarantee within the prescribed timeframe, equal to 0.1% of the amount due for each day of non-compliance, with a minimum penalty of €1,000 per day.

For further information on this topic please contact [Mira Todorovic Symeonides](#) or [Sofia Getimi](#) at Rokas Law Firm by telephone (+30 210 361 6816) or email (m.todorovic@rokas.com or s.getimi@rokas.com). The Rokas Law Firm website can be accessed at www.rokas.com.

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AUTHORS

[Mira Todorovic Symeonides](#)



[Sofia Getimi](#)

