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## Interest to be paid by electricity market participants to operators

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On 23 December 2021, Law 4876/2021 was published in the *Official Journal*.<sup>(1)</sup> This law contains a provision regarding the interest on debts to be paid by the electricity market participants to operators.

Pursuant to article 67 of the law, electricity market participants that are still registered in the registers of competent operators are obliged to pay interest for financial debts under the conditions set by the relevant articles of the Civil Code (namely, articles 342, 345 and 346), if – by virtue of a final court decision – interest amounts have been awarded in favour of the ultimate legal beneficiaries.

This provision applies to debts that:

- arose during the operation of the electricity market;
- became overdue before 31 December 2014; and
- do not relate to regulated transmission or distribution network charges, non-compliance charges or connection usage rights.

The right of the operators to collect interest, according to this article, is exercised after the payment of the interest to the final legal beneficiaries. The limitation period of the operators' claims against the participants starts from the publication of the final court decision awarding interest. The operators are liable to the final legal beneficiaries only for the return of the interest awarded according to the above article.

The "ultimate legal beneficiaries", for the purposes of this article, are the parties who, according to the regulatory framework, have claims for financial debts against the operators, due to their participation in the electricity market. "Competent operators", for the purposes of this provision, are:

- the electricity transmission system operator (IPTO SA);
- the electricity distribution system operator (HEDNO SA); and
- the Renewable Energy Sources Operator & Guarantees of Origin (DAPPEP SA).<sup>1</sup>

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### Endnotes

(1) A' 251/23 December 2021.