

Guidance

REMIT Registration User Guide

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Following the United Kingdom's (UK) departure from the European Union (EU), Regulation (EU) No 1227/2011 on wholesale energy market transparency and integrity (REMIT) has been retained in UK law by application of the European Union (Withdrawal) Act 2018 and amended by a subsequent statutory instrument to ensure its operability.

REMIT prohibits market manipulation and insider trading and obliges wholesale energy market participants (MPs) to publicly disclose inside information. REMIT also places an obligation on MPs to register with a national regulatory authority.

This guide is designed to help wholesale energy market participants who are required to register with Ofgem under Article 9 REMIT.

This document replaces the REMIT Registration User Guide published by Ofgem on 18/03/2015.

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Contents

1. Introduction	4
Context	4
What is REMIT?	4
What is REMIT registration?	5
Which market participants have to register?	5
What information needs to be provided?	6
Importance of providing accurate information	7
2. Registering a market participant	8
Who can register market participants	8
Before submitting the registration form	8
Authorisation Letter	8
Completing and submitting the registration form	8
1) Market participant information	9
2) Related people information	9
3) Ultimate controller information	10
Completing the registration process and receiving an Ofgem REMIT code	10
3. Changing market participant information	11
Updating information relating to a registered market participant	11
If all of the 'Related People' have left or are unavailable	11
Deleting a market participant from the REMIT register	11
4. Issues and General Enquiries	13
Appendices	14
Information to be provided in the registration form	15
Field descriptions	15
Ultimate Controller definition	17
Associated Documents	19

1. Introduction

Context

- 1.1. Following the UK's withdrawal from the European Union (EU), and following Implementation Period (IP) completion day¹, Regulation (EU) No. 1227/2011 on wholesale energy market transparency and integrity (REMIT) has been retained in UK law, as amended by The Electricity and Gas (Market Integrity and Transparency) (Amendment) (EU Exit) Regulations 2019 SI 2019/534 (the "Amending Regulation").
- 1.2. Article 9 REMIT, as amended in schedule 1 of the Amending Regulation, sets out registration obligations on wholesale energy market participants (MPs). The registration requirements in Article 9 REMIT, as it applies in the UK following EU exit, are not substantively different to the requirements applying to MPs before EU exit.
- 1.3. MPs based in Great Britain (GB), trading wholesale energy products deliverable in GB, should register with Ofgem². However, in accordance with the direction³ published on 4 January 2021, until further notice, MPs trading wholesale energy products deliverable in GB, who are already registered with the NRA of an EU Member State, or with the Northern Ireland Authority⁴, do not need to register with Ofgem.
- 1.4. The main change is that Ofgem will no longer use the Central European Register of Energy Market Participants (CEREMP) to process registrations. In turn, MPs may not use it to register with Ofgem. Instead, Ofgem will administer registration requests using its own system.
- 1.5. This guide sets out the process for MPs required to register with Ofgem under Article 9 REMIT. It applies to MPs already registered with Ofgem who require to amend or update their registration data in compliance with Article 9(5) REMIT and to new MPs who require to register with Ofgem for the first time. This document replaces the REMIT Registration User Guide published by Ofgem on 18 March 2015.

What is REMIT?

- 1.6. REMIT is Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency. It entered

¹ [S39\(1\) of the European Union \(Withdrawal Agreement\) Act 2020](#) defines IP completion day as 31 December 2020 at 11.00 p.m

² Article 9(1) REMIT states that MPs entering into reportable transactions shall register with the national regulatory authority in each part of the United Kingdom in which they are active. Article 9(6) REMIT specifies that a "reportable transaction" means a transaction which is required to be reported to a national regulatory authority under Article 8(1) REMIT, or which would be required to be reported if the national regulatory authority had established a data reporting system under Article 10A of the REMIT Implementing Regulation.

³ See 'Direction exempting Market Participants from the obligation to register with the Authority under Article 9 REMIT if already registered with another regulatory authority', 4 January 2021. <https://ofgem.gov.uk/publications-and-updates/direction-exempting-market-participants-obligation-register-ofgem-under-remit>

⁴ The Northern Ireland Authority for Utility Regulation

into force on 28 December 2011. REMIT introduced, for the first time, a consistent EU-wide framework:

- Defining market abuse, in the form of market manipulation, attempted market manipulation and insider trading, in wholesale energy markets
- Prohibiting market manipulation, attempted market manipulation and insider trading in wholesale energy markets
- Defining inside information and obliging MPs to publicly disclose inside information in a timely and effective manner
- Establishing a new framework for monitoring wholesale energy markets to detect and deter market manipulation and insider trading
- Providing the enforcement of these prohibitions and the punishment of breaches of market abuse rules at national level.

1.7. Following the UK's withdrawal from the European Union (EU), Regulation (EU) No. 1227/2011 has been retained in UK law and amended. In this document, the regulation will be referred to as 'Regulation (EU) No. 1227/2011' or 'REMIT', as it is retained in UK law. Any reference to its application in the EU will use the formulation 'Regulation (EU) No 1227/2011 as it has effect in EU law'.

What is REMIT registration?

1.8. REMIT registration is an obligation under Article 9 REMIT on MPs entering into reportable transactions to register with the NRA in each part of the United Kingdom in which they are active. Ofgem is the NRA for Great Britain.

1.9. The registration process provides all registered MPs with a unique identifier. This is used to identify which companies are trading wholesale energy in GB. This primary information is important in helping Ofgem fulfil its obligation under Article 7(1) REMIT, to monitor trading activity in wholesale energy products.

1.10. The registration data Ofgem receives from MPs is held in a manner consistent with Ofgem's REMIT Registration Privacy Notice⁵.

Which market participants have to register?

1.11. According to Article 2(7) REMIT:

"market participant" means any person, including transmission system operators, who enters into transactions, including the placing of orders to trade, in one or more wholesale energy markets."

⁵ <https://ofgem.gov.uk/publications-and-updates/remit-registration-privacy-notice>

- 1.12. Article 9 (1) REMIT requires that MPs entering into reportable transactions shall register with the NRA in each part of the United Kingdom in which they are active. A ‘reportable transaction’ is defined in Article 9(6) REMIT⁶ as a transaction which is required to be reported to a national regulatory authority under Article 8(1) REMIT, or which would be required to be reported if the national regulatory authority had established a data reporting system⁷ under Article 10A of the REMIT Implementing Regulation⁸, as it applies in UK law following EU Exit.
- 1.13. Accordingly, all MPs trading wholesale energy products deliverable in GB, should register with Ofgem. However, in a direction published on 4 January 2021 the Authority has determined that this requirement does not apply to MPs who are already registered with the NRA of an EU Member State, or with the Northern Ireland Authority. Therefore, until further notice, those MPs do not need to register with Ofgem.

What information needs to be provided?

- 1.14. Through its Decision No 01/2012⁹, ACER outlines the registration information that MPs must provide under REMIT as it applies in the EU. It has five sections:
- Section 1: data about the market participant
 - Section 2: data about natural persons linked to the market participant
 - Section 3: data about the ultimate controller of the market participant
 - Section 4: data about the corporate structure of the market participant
 - Section 5: data about the delegated parties for reporting on behalf of the market participant.
- 1.15. To minimise unnecessary changes, we have adopted a similar position. For this reason, the data to be provided by MPs when registering with Ofgem is largely the same as set out in ACER’s Decision No 01/2012, save for a few data fields which we have decided to discontinue. No additional requirements have been added.
- 1.16. Appendix 1 provides a complete list of the data to report in each section.
- 1.17. MPs who are already registered with Ofgem (via CEREMP prior to EU exit) do not need to provide this information again. In accordance with Article 9(5) REMIT, they are

⁶ Inserted by The Electricity and Gas (Market Integrity and Transparency) (Amendment) (EU Exit) Regulations 2019 SI2019/534

⁷ At the time of publication the Authority has not established a data reporting system under Article 10A of the REMIT Implementing Regulation. As indicated in the Authority’s letter of 13 October 2020, pending further review, the Authority will continue to monitor the market for breaches of REMIT using existing data sources including trade and order data collected directly from GB brokers and exchanges under Regulation 9 of the Electricity and Gas (Market Integrity and Transparency) (Enforcement etc.) https://www.ofgem.gov.uk/system/files/docs/2020/10/eu_exit_remit_comms_-_oct_20_update_0.pdf

⁸ Regulation (EU) No 1348/2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011, as applied in EU law before of exit day, has been retained under UK law by application of the European Union (Withdrawal) Act 2018 and amended by the Electricity and Gas (Market Integrity and Transparency) (Amendment) (EU Exit) Regulations 2019 SI2019/534, [schedule 2](#).

⁹ ACER Decision No 01/2012 relating to the registration format pursuant to Article 9(3) of Regulation (EU) No 1227/2011, published on 26 June 2012, available at the following address: http://www.acer.europa.eu/Official_documents/Acts_of_the_Agency/Directors%20decision/ACER%20Decision%2001-2012.pdf

however required to communicate promptly any change which has taken place as regards the information previously provided. MPs who require to amend or update their registration data in compliance with Article 9(5) REMIT should do so by sending an updated registration form. Please see section 3 of this document for further guidance.

Importance of providing accurate information

- 1.18. MPs are obliged under REMIT to submit accurate, timely information. If there is false, inaccurate or out-dated information submitted this may lead to enforcement action.

2. Registering a market participant

Who can register market participants

- 2.1. Any authorised individual may carry out the registration process on behalf of any entity or natural person required to register under Article 9(1) REMIT. This includes owners, employees and third parties on behalf of entities, and where appropriate, individuals on behalf of themselves. An employee of a related company (e.g. in the same group) can also register a MP. This may be relevant where a number of subsidiaries need to register.

Before submitting the registration form

- 2.2. In order to submit a registration application, MPs are required to complete and submit a registration form and "Authorisation Letter" to Ofgem. Before submitting the registration form and Authorisation Letter, MPs should e-mail Ofgem at REMIT.Registration@ofgem.gov.uk signalling their intention to register. The completed documents should not be submitted at this stage. Instead, Ofgem will send the MP a secure link by e-mail in order to allow the completed registration form and Authorisation Letter to be uploaded securely.

Authorisation Letter

- 2.3. As part of the registration process, any person submitting a registration request should always submit an Authorisation Letter together with the registration form. The Authorisation Letter is necessary to clarify the relationship between the individual and the MP being registered.
- 2.4. For employees or third parties acting on behalf of other entities, the Authorisation Letter should be a signed headed letter from a director or appropriate senior manager (e.g. Head of Compliance) of the entity confirming that the individual is duly authorised to make the registration on the entity's behalf, or confirming that they themselves hold a senior position. For owners or individual's registering themselves as MPs, they should submit a signed headed letter confirming their position.

Completing and submitting the registration form

- 2.5. In order to submit a registration application, MPs are required to complete and submit a registration form to Ofgem. This form is available to download on Ofgem's REMIT registration webpage¹⁰.
- 2.6. Following receipt of the secure link, to complete the registration application, MPs should upload the completed registration form alongside the Authorisation Letter. The registration form and the Authorisation Letter will be checked by Ofgem. Ofgem may

¹⁰ Ofgem's registration webpage can be accessed at the following address:
<https://www.ofgem.gov.uk/gas/wholesale-market/european-market/remit/registering-market-participant-under-remit>

request further evidential documentation in the case of any doubt about the relationship between the individual making the registration application and the MP being registered.

- 2.7. The registration form is composed of three sections that need to be completed: 1) Market participant information, 2) Related people information, and 3) Ultimate controllers information. Full information on what is required in each field in each section is contained in Appendix 1.

1) Market participant information

- 2.8. This section is for MP data such as name, address and VAT number. We draw particular attention to the following:

- The column C, 'person type', requires registrants to select whether the MP is a legal or natural person. Different fields must be filled in depending on which of these options is chosen.
- The need to ensure that a correct VAT number is submitted. A VAT number for the group of companies which the MP belongs to is acceptable if it does not have one of its own. If the entity does not have a VAT number 'XXXXXXXXXX' should be entered.
- The 'publication inside information' field should contain a link to a platform used by the MP to disclose inside information as required by Article 4(1) of REMIT.

2) Related people information

- 2.9. The information required with regard to related people (in the third tab of the registration form) relates to the following three roles in the MP organisation:

- Contact for REMIT communications
- Person responsible for trading decisions [not individual traders]
- Person responsible for operational decisions.

- 2.10. We draw particular attention to the following aspects:

- The details of the individuals holding each of the above three positions must be provided. The inclusion of these individuals as part of the REMIT registration process does not place any additional liability on those persons. More than one person may be listed for each position.
- There is an option to add 'Other person authorised for REMIT registration'. This should be for any person who does not fit one of the previous three descriptions but is authorised to carry out REMIT registration activities on behalf of the MP, and could include third party individuals previously specified in the Authorisation Letter. Such registration activities could be, for instance, amending the MP registration data, or deleting the MP from the register on behalf of the market participant.

- Only people listed in this section should contact Ofgem regarding REMIT registration.
- We urge MPs to ensure that this section is always kept up to date (see section 3 of this guidance on changing MP information).

3) Ultimate controller information

2.11. The final set of information that is required relates to any 'ultimate controllers' of the MP. We note that the information required to be submitted varies dependent on whether the ultimate controller is a legal or natural person, and that a MP may have more than one ultimate controller. Full details on who qualifies as an ultimate controller and how to complete this section of the registration form can be found in Appendix 1.

Completing the registration process and receiving an Ofgem REMIT code

- 2.12. Once Ofgem has received the registration form, uploaded by the MP via the secure link, we will check that all fields have been filled in correctly. If there are gaps, or we are unsure if certain fields have been filled in correctly, we may contact the MP for clarification and possibly request amendments as necessary.
- 2.13. When we are satisfied that the registration form is complete, we will add the information to the National Register. This register is kept securely by Ofgem in a manner consistent with our REMIT Registration Privacy Notice.
- 2.14. We will send an Ofgem REMIT code to the individual who submitted the registration form. This is a unique identifier for the MP that has registered.
- 2.15. A non-confidential copy of the National Register will be published on Ofgem's website. This will contain only MP names and their Ofgem REMIT codes. This publically available register can be used to check which MPs are registered with Ofgem.

3. Changing market participant information

Updating information relating to a registered market participant

- 3.1. Only duly authorised individuals listed in the 'Related People' section of the registration form may amend or update the registration data of a MP.
- 3.2. Keeping information accurate and up to date, particularly if there are any changes following the initial registration, is MPs' responsibility under Article 9(5) REMIT. If information is found to be outdated this may be treated as a breach of REMIT and could lead to enforcement action.
- 3.3. In order to amend their registration data, MPs are required to complete and submit a registration form to Ofgem, indicating in red font the information that has changed. The form is available to download on Ofgem's REMIT registration webpage¹¹.
- 3.4. Before submitting the registration form to Ofgem, MPs should e-mail Ofgem at REMIT.Registration@ofgem.gov.uk signalling their intention to submit revised market participant information and requesting a secure link to upload the completed registration form. The revised registration form should not be submitted at this stage.
- 3.5. Following receipt of the secure link, MPs should upload the revised registration form where the registration application will be checked by Ofgem in a manner consistent with Paragraph 2.5.

If all of the 'Related People' have left or are unavailable

- 3.6. In the exceptional circumstance where a MP wishes to submit revised registration data and all of the people listed as 'Related People' at the time of the original registration have left the organisation, we ask the MP to submit a new Authorisation Letter in line with the requirements set out in paragraph 2.3 above. This involves first of all contacting Ofgem at REMIT.Registration@ofgem.gov.uk to request a secure link.

Deleting a market participant from the REMIT register

- 3.7. It is possible to delete a MP from the register. This may be necessary for instance if the MP has ceased trading, merged or is no longer trading in the products reportable under Article 8 of REMIT.
- 3.8. To delete a MP, an authorised person listed in section 2 of the registration form (Related people) should email Ofgem directly at REMIT.Registration@ofgem.gov.uk, providing the

¹¹ Ofgem's registration webpage can be accessed at the following address:
<https://www.ofgem.gov.uk/gas/wholesale-market/european-market/remit/registering-market-participant-under-remit>

name of the MP and its MP code, as well as the reason for the termination. Ofgem will confirm the deletion when it has been executed.

4. Issues and General Enquiries

- 4.1. If you have any issues or questions that cannot be answered by this guidance document, please contact us by email at REMIT.Registration@ofgem.gov.uk. This may include:
- Queries on how to answer a specific question or section of the registration form (please refer to any help text first).
 - General enquiries (please refer to the available guidance documents first)
- 4.2. We aim at providing support from 9.00am - 5.00pm Monday to Friday and to address your queries as promptly as possible. The most efficient way to contact us is by e-mail in the first instance. If your query cannot be answered by e-mail we will arrange a follow up telephone call.

Appendices

Index

Appendix	Name of Appendix	Page No.
1	Data fields	15
2	Associated Documents	17

Appendix 1

Information to be provided in the registration form

Field descriptions

1.1. Below are three tables that contain the names of the fields in the registration form, as well as descriptions of what should be entered in each. Please complete all relevant fields before sending the registration form to Ofgem.

1.2. The information in the three tables below is replicated in the 'Definitions' tab of the registration form.

Section 1: Market participants

Field	Description
Name of Market Participant	Full name of the market participant (company name if legal person or name and surname if natural person)
Person type	Select either legal person for a business/organisation or natural person if the market participant MP is an individual
Legal form	For example: Limited Company or Partnership (legal persons only)
Date of Birth	Date of birth (natural persons only)
City of Birth	City of birth (natural persons only)
Country of Birth	Country of birth (natural persons only)
Address	Full address where the market participant is resident (ie headquarters for legal entities)
City	City where the market participant is resident
Postal Code	Postcode of the market participant
Country of Residence	Country where the market participant is resident
VAT	Value added tax code of the market participant. (If market participant is a natural person or does not have a VAT number, please enter XXXXXXXXX)
EIC	Energy identification code of the market participant if relevant
LEI	Legal Entity identifier of the market participant if relevant
GS1	Global Location Number (GLN) of the market participant (within the GS1 coding scheme) if relevant
Website	Market participant's homepage
Publication inside information	Websites that the market participant uses to publically disclose inside information as obligated under Article 4 REMIT. This should be a platform that is compliant with the ACER guidance on the application of REMIT (see footnote 4 on page 5 of this guide). If more than one platforms are used, please include links to all relevant websites. If the market participant does not use any website to publish inside information, please enter N/A.

Section 2: Related people

Information should be provided for each of the roles detailed below. You must enter at least one of each of the first three roles. The last role is optional.

Only individuals entered in this section will be able to amend registrations, so please make sure that this is kept up to date. Please note that you can enter more than one person for each role.

Roles	Description
Person responsible for trading	Provide the details of the person who is ultimately responsible for trading (eg the Head of Trading). You are not required to provide the details of individual traders.
Person responsible for operations	Provide the details of the person who is ultimately responsible for operations (eg the Head of Operations). For market participants with physical assets, this should be the person who is responsible for decisions relating to the running of these assets.
Contact for communications	Provide the details of the person within the market participant organisation with responsibility for REMIT related communications ie the person that Ofgem should contact in relation to REMIT related queries.
Other person authorised for REMIT registration	Any other person who is authorised to change details of the market participant for REMIT registration. [optional]

For each of the above persons, the following information should be provided:

Field for each role	Description
Job title	The person's job title within the market participant organisation
First name	First name of the person
Surname	Surname of the person
Address	Work address of the person (excluding city and postcode)
City	City of the work address
Postal code	Post code of the work address
Country	Country in which the work address is located
Email	Work email address
Telephone	Work telephone number (including international and national codes) of the person
Fax	Work fax number (including international and national codes)

Section 3: Ultimate Controllers

Please see the definition of ultimate controller below (point 1.3) before filling in this section

Field	Description
Person type	Type of ultimate controller: legal person (if the Ultimate Controller is a business/organisation) or natural person (if the Ultimate Controller is an individual)
Name	Full name of the ultimate controller: Company name and legal form for legal entities or first and surname for natural person
Address	Address of ultimate controller
City	City of residence of ultimate controller (linked to address)
Postal code	Postal code of the address
Country	Country where the ultimate controller is resident
Email	Contact e-mail address of the ultimate controller. Please provide the email address of the most appropriate contact person or department.
Telephone	Phone number (including international and national codes). Please provide the phone number of the most appropriate contact person or department.
Capacity	In what capacity the person is an ultimate controller e.g. owner (natural person only)
VAT	VAT number of the ultimate controller (legal entity only) (If ultimate controller is a natural person or does not have a VAT number, please enter XXXXXXXXX)
Legal form	For example: Limited Company or Partnership (legal entity only)

Ultimate Controller definition

1.3. For the purposes of registration the ultimate controller should be regarded as the legal or natural person that exercises significant influence over the management of the market participant through a controlling interest or voting power in that market participant or its parent, irrespective of whether the control is interposed directly or through a combination of other companies¹². Of further assistance, in its Guidance on the Application of REMIT¹³, the EU Agency for the Cooperation of Energy Regulators (ACER) regards a legal or natural person as an ultimate controller of a market participant if:

- It holds 10 % or more of the shares in the market participant or its parent OR
- It is able to exercise significant influence over the management of the market participant through a controlling interest in the market participant or its parent OR

¹² "OECD Benchmark Definition of Foreign Direct Investment, Fourth Edition, 2008" and "OECD Handbook on Economic Globalisation Indicators, 2005".

¹³ https://www.acer.europa.eu/en/remit/Documents/5th-Edition-ACER-Guidance_08042020.pdf

- It is entitled to control or exercise control of 10 % or more of the voting power in the market participant or its parent OR
- It is able to exercise significant influence over the management of the market participant through their voting power in the market participant or its parent.

Such an ultimate controller is not necessarily a market participant for the purposes of REMIT and the ultimate controller must not be a subsidiary or branch of any other company. An ultimate controller might also be a municipal authority or sovereign state.

Where ownership of all class A shares in a market participant is beneficially held by individuals it is unlikely that the market participant will have an ultimate controller and therefore the company itself will be its own ultimate controller.

Appendix 2

Associated Documents

The Electricity and Gas (Market Integrity and Transparency) (Amendment) (EU Exit) Regulations 2019:

<https://www.legislation.gov.uk/uksi/2019/534/made>

Ofgem REMIT website:

<https://www.ofgem.gov.uk/gas/wholesale-market/european-market/remit>

Ofgem REMIT Registration form:

<https://ofgem.gov.uk/publications-and-updates/remit-registration-form>

The Electricity and Gas (Market Integrity and Transparency) (Enforcement etc.)

Regulations 2013: <http://www.legislation.gov.uk/uksi/2013/1389/contents/made>

The Electricity and Gas (Market Integrity and Transparency) (Enforcement etc.) (Amendment) Regulations 2015:

<http://www.legislation.gov.uk/uksi/2015/862/contents/made>