

Directive 2009/31/EC of the European Parliament and of the Council of 23 April 2009 on the geological storage of carbon dioxide and amending Council Directive 85/337/EEC, European Parliament and Council Directives 2000/60/EC, 2001/80/EC, 2004/35/EC, 2006/12/EC, 2008/1/EC and Regulation (EC) No 1013/2006 (Text with EEA relevance)

CHAPTER 4

OPERATION, CLOSURE AND POST-CLOSURE OBLIGATIONS

Article 19

Financial security

1 Member States shall ensure that proof that adequate provisions can be established, by way of financial security or any other equivalent, on the basis of arrangements to be decided by the Member States, is presented by the potential operator as part of the application for a storage permit. This is in order to ensure that all obligations arising under the permit issued pursuant to this Directive, including closure and post-closure requirements, as well as any obligations arising from inclusion of the storage site under Directive 2003/87/EC, can be met. This financial security shall be valid and effective before commencement of injection.

2 The financial security shall be periodically adjusted to take account of changes to the assessed risk of leakage and the estimated costs of all obligations arising under the permit issued pursuant to this Directive as well as any obligations arising from inclusion of the storage site under Directive 2003/87/EC.

3 The financial security or any other equivalent referred to in paragraph 1 shall remain valid and effective:

- a after a storage site has been closed pursuant to points (a) or (b) of Article 17(1), until the responsibility for the storage site is transferred to the competent authority pursuant to Article 18(1) to (5);
- b after the withdrawal of a storage permit pursuant to Article 11(3):
 - (i) until a new storage permit has been issued;
 - (ii) where the site is closed pursuant to Article 17(1)(c), until the transfer of responsibility pursuant to Article 18(8), provided the financial obligations referred to in Article 20 have been fulfilled.