

Commission Delegated Regulation (EU) 2019/1122 of 12 March 2019 supplementing Directive 2003/87/EC of the European Parliament and of the Council as regards the functioning of the Union Registry (Text with EEA relevance)

TITLE II

**SPECIFIC PROVISIONS FOR THE UNION REGISTRY
FOR THE UNION EMISSIONS TRADING SYSTEM**

CHAPTER 2

Transactions

Section 1

General

Article 34

Only transactions expressly provided for in this Regulation for each account type shall be initiated by that account type.

Article 35

Execution of transfers

1 For all transactions specified in this Chapter, an out of band confirmation shall be required by the Union Registry before the transaction can be proposed for execution. Subject to Article 20(4), a transaction shall only be proposed for execution where an authorised representative initiated and another account representative has approved the transaction out of band.

2 The central administrator shall ensure that all transfers specified in Article 55 to accounts indicated on the trusted account list are executed immediately if they are proposed for execution between 10:00 and 16:00 CET on working days.

A transfer to accounts indicated on the trusted accounts list proposed for execution at any other time shall be executed on the same working day at 10:00 CET, if it is proposed for execution before 10:00 CET, or on the following working day at 10:00 CET, if it is proposed for execution after 16:00 CET.

3 The central administrator shall ensure that all transfers specified in Article 55 to accounts not indicated on the trusted account list and transfers from an Auction Collateral Delivery Account, proposed for execution before 12.00 CET of a working day, are executed at 12.00 CET of the following working day. Transactions proposed for execution after 12.00 CET of a working day shall be executed at 12.00 CET of the second working day following the day of proposal for execution.

4 The central administrator shall ensure that transfers are finalised before 16.00 CET on the day of execution.

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

5 The central administrator shall ensure that the Union Registry enables to abort a transaction, which is subject to execution rules set out in paragraph 3, before its execution. An authorised representative may initiate aborting a transaction at least two hours before its execution. If aborting a transaction was initiated because of suspected fraud, the account holder shall immediately report it to the competent national law enforcement authority. That report shall be forwarded to the national administrator within 7 working days.

6 If an account representative or the account holder suspects that a transfer, which is subject to execution rules in paragraph 3, was proposed for execution fraudulently, at the latest two hours before its execution, the account representative or the account holder may request the national administrator, or the central administrator where appropriate, to abort the transfer on behalf of the account representative or the account holder. The account holder shall report the suspected fraud to the competent national law enforcement authority immediately following the request. That report shall be forwarded to the national administrator or the central administrator where appropriate, within 7 working days.

7 Upon proposal for execution, a notification shall be sent to all account representatives indicating the proposed execution of the transfer. Upon initiation of aborting a transaction pursuant to paragraph 5, a notification shall be sent to all account representatives and the national administrator administering the account.

8 For the purposes of Article 3(11), Member States may decide that for a given year national public holidays are not to be considered as working days for the purposes of application of this Regulation in that Member State. Such decision shall specify those days and shall be published by 1 December of the year preceding the year concerned.

Article 36

Nature of allowances and finality of transactions

1 An allowance shall be a fungible, dematerialised instrument that is tradable on the market.

2 The dematerialized nature of allowances shall imply that the record of the Union Registry shall constitute prima facie and sufficient evidence of title over an allowance, and of any other matter which is by this Regulation directed or authorised to be recorded in the Union Registry.

3 The fungibility of allowances shall imply that any recovery or restitution obligations that may arise under national law in respect of an allowance shall only apply to the allowance in kind.

Subject to Article 58 and the reconciliation process provided for in Article 73, a transaction shall become final and irrevocable upon its finalisation pursuant to Article 74. Without prejudice to any provision of or remedy under national law that may result in a requirement or order to execute a new transaction in the Union Registry, no law, regulation, rule or practice on the setting aside of contracts or transactions shall lead to the unwinding in the registry of a transaction that has become final and irrevocable under this Regulation.

An account holder or a third party shall not be prevented from exercising any right or claim resulting from the underlying transaction that they may have in law, including to recovery, restitution or damages, in respect of a transaction that has become final in the Union Registry, for instance in case of fraud or technical error, as long as this does not lead to the reversal, revocation or unwinding of the transaction in the Union Registry.

4 A purchaser and holder of an allowance acting in good faith shall acquire title to an allowance free of any defects in the title of the transferor.

Section 2

Creation of allowances

Article 37

Creation of allowances

1 The central administrator may create an EU Total Quantity Account, an EU Aviation Total Quantity Account, an EU Auction Account and an EU Aviation Auction Account as appropriate, and shall create or cancel accounts and allowances as made necessary by Union acts, including as may be required by Directive 2003/87/EC or Article 10(1) of Regulation (EU) No 1031/2010.

2 The central administrator shall ensure that the Union Registry assigns each allowance a unique unit identification code upon its creation.

3 Allowances created from 1 January 2021 onwards shall include an indication showing in which ten-year period beginning from 1 January 2021 they were created.

4 The central administrator shall ensure that the ISIN-codes defined in ISO 6166 for the allowances are displayed in the Union Registry.

5 Subject to paragraph 6, allowances created pursuant to the national allocation table of a Member State which has notified the European Council of its intention to withdraw from the Union pursuant to Article 50 of the Treaty on European Union, or to be auctioned by an Auction Platform appointed by such a Member State, shall be identified by a country code and shall be made distinguishable according to the year of creation.

6 Allowances created shall not be identified with a country code:

- a For years where Union law does not yet cease to apply in that Member State by 30 April of the following year or where it is sufficiently ensured that the surrender of allowances must take place in a legally enforceable manner before the Treaties cease to apply in that Member State;
- b If allowances were created in respect of years where ensuring compliance with Directive 2003/87/EC for emissions taking place during these years is required by an agreement setting out arrangements for the withdrawal of a Member State which has notified its intention to withdraw from the Union, and the instruments of ratification of both parties to the withdrawal agreement are deposited.

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

Section 3

Account transfers before auctions and allocation

Article 38

Transfer of general allowances to be auctioned

1 The central administrator shall, in a timely manner, transfer on behalf of the relevant auctioning Member State as represented by its auctioneer appointed in accordance with Regulation (EU) No 1031/2010, general allowances from the EU Total Quantity Account into the EU Auction Account in a quantity corresponding to the annual volumes determined pursuant to Article 10 of that Regulation.

2 In case of adjustments to the annual volumes in conformity with Article 14 of Regulation (EU) No 1031/2010, the central administrator shall transfer a corresponding quantity of general allowances from the EU Total Quantity Account to the EU Auction Account or from the EU Auction Account to the EU Total Quantity Account, as the case may be.

Article 39

Transfer of general allowances to be allocated free of charge

The central administrator shall, in a timely manner, transfer general allowances from the EU Total Quantity Account into the EU Allocation Account in a quantity corresponding to the sum of the allowances allocated free of charge according to the national allocation table of each Member State.

Article 40

Transfer of aviation allowances to be auctioned

1 The central administrator shall, in a timely manner, transfer on behalf of the relevant auctioning Member State as represented by its auctioneer appointed in accordance with Regulation (EU) No 1031/2010, aviation allowances from the EU Aviation Total Quantity Account to the EU Aviation Auction Account in a quantity corresponding to the annual volumes determined pursuant to that Regulation.

2 In case of adjustments to the annual volumes in conformity with Article 14 of Regulation (EU) No 1031/2010, the central administrator shall transfer a corresponding quantity of aviation allowances from the EU Aviation Total Quantity Account to the EU Aviation Auction Account or from the EU Aviation Auction Account to the EU Aviation Total Quantity Account, as the case may be.

Article 41

Transfer of aviation allowances to be allocated free of charge

1 The central administrator shall, in a timely manner, transfer aviation allowances from the EU Aviation Total Quantity Account to the EU Aviation Allocation Account in a quantity

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corresponding to the number of aviation allowances to be allocated free of charge determined by the Commission's decision adopted on the basis of Article 3e(3) of Directive 2003/87/EC.

2 If the number of aviation allowances to be allocated free of charge is increased by a decision pursuant to Article 3e(3) of Directive 2003/87/EC, the central administrator shall transfer further aviation allowances from the EU Aviation Total Quantity Account to the EU Aviation Allocation Account in a quantity corresponding to the increase of the number of aviation allowances to be allocated free of charge.

3 If the number of aviation allowances to be allocated free of charge is decreased by a decision pursuant to Article 3e(3) of Directive 2003/87/EC, the central administrator shall delete aviation allowances on the EU Aviation Allocation Account in a quantity corresponding to the decrease of the number of aviation allowances to be allocated free of charge.

Article 42

Transfer of aviation allowances to the special reserve

1 The central administrator shall, in a timely manner, transfer aviation allowances from the EU Aviation Total Quantity Account to the EU Special Reserve Account in a quantity corresponding to the number of aviation allowances in the special reserve determined by the decision adopted pursuant to Article 3e(3) of Directive 2003/87/EC.

2 If the number of aviation allowances in the special reserve is increased by a decision adopted pursuant to Article 3e(3) of Directive 2003/87/EC, the central administrator shall transfer further aviation allowances from the EU Aviation Total Quantity Account to the EU Special Reserve Account in a quantity corresponding to the increase of the number of aviation allowances in the special reserve.

3 If the number of aviation allowances in the special reserve is decreased by a decision adopted on the basis of Article 3e(3) of Directive 2003/87/EC, the central administrator shall delete aviation allowances on the EU Special Reserve Account in a quantity corresponding to the decrease of the number of allowances in the special reserve.

4 In the case of allocation from the special reserve pursuant to Article 3f of Directive 2003/87/EC, the resulting final amount of aviation allowances allocated free of charge to the aircraft operator for the whole trading period shall be automatically transferred from the EU Special Reserve Account to the EU Aviation Allocation Account.

Article 43

Transfer of general allowances to the EU Total Quantity-Account

At the end of each trading period, the central administrator shall transfer all allowances remaining on the EU Allocation Account to the EU Total Quantity Account.

Article 44

Transfer of aviation allowances to the EU Aviation Total Quantity Account

At the end of each trading period, the central administrator shall transfer all allowances remaining on the EU Special Reserve Account to the EU Aviation Total Quantity Account.

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

Article 45

Deletion of aviation allowances

The central administrator shall ensure that, at the end of each trading period, all allowances remaining on the EU Aviation Allocation Account shall be transferred to the Union Deletion Account.

Section 4

Allocation to stationary installations

Article 46

Entry of national allocation tables into the Union Registry

1 Each Member State shall notify its national allocation table for the period 2021-2025 and for the period 2026-2030 to the Commission by 31 December 2020 and 31 December 2025 respectively. Member States shall ensure that national allocation tables include the information set out in Annex X.

2 The Commission shall instruct the central administrator to enter the national allocation table into the Union Registry if it considers that the national allocation table is in conformity with Directive 2003/87/EC, Delegated Regulation (EU) 2019/331 and decisions adopted by the Commission pursuant to Article 10c of Directive 2003/87/EC. It shall otherwise reject the national allocation table within a reasonable period and inform the Member State concerned without delay, stating its reasons and setting out criteria to be fulfilled for a subsequent notification to be accepted. That Member State shall submit a revised national allocation table to the Commission within three months.

Article 47

Changes to the national allocation tables

1 The central administrator shall ensure that any change to the national allocation table pursuant to the rules governing free allocation to stationary installations are carried out in the Union Registry.

2 Upon introduction of a change pursuant to paragraph 1, a notification shall be sent to the national administrator administering the installation affected by the change.

3 A Member State shall notify the Commission of changes to its national allocation table concerning allocation free of charge pursuant to Article 10c of Directive 2003/87/EC.

On receiving a notification pursuant to the first subparagraph, the Commission shall instruct the central administrator to make the corresponding changes to the national allocation table held in the Union Registry if it considers that the changes to the national allocation table are in conformity with Article 10c of Directive 2003/87/EC. It shall otherwise reject the changes within a reasonable period and inform the Member State concerned without delay, stating its reasons and setting out criteria to be fulfilled for a subsequent notification to be accepted.

Article 48

Free allocation of general allowances

1 The national administrator shall indicate in the national allocation table for each operator, for each year and for each legal basis set out in Annex X, whether or not an installation should receive an allocation for that year.

2 The central administrator shall ensure that the Union Registry transfers general allowances automatically from the EU Allocation Account in accordance with the relevant national allocation table to the relevant open or blocked operator holding account, having regard to the modalities of the automatic transfer specified in the data exchange and technical specifications provided for in Article 75.

3 Where an excluded operator holding account does not receive allowances under paragraph 2, allowances for the years of exclusion shall not be transferred to the account, should it be set to open status for subsequent years.

4 The central administrator shall ensure that an operator can perform transfers returning excess allowances to the EU Allocation Account where the national allocation table of a Member State has been changed pursuant to Article 47 to correct for an over allocation of allowances to the operator, and the competent authority has requested the operator to return such excess allowances.

5 The competent authority may instruct the national administrator to transfer returning excess allowances to the EU Allocation Account where the over allocation of allowances is a consequence of allocation after an operator ceased the activities carried out in the installation to which the allocation relate, without informing the competent authority.

Section 5

Allocation to aircraft operators

Article 49

Changes to the national aviation allocation tables

1 Member States shall notify the Commission of changes to their national aviation allocation tables.

2 The Commission shall instruct the central administrator to make the corresponding changes to the national aviation allocation tables in the Union Registry if it considers that the change to the national aviation allocation table is in accordance with Directive 2003/87/EC, in particular with the allocations calculated and published pursuant to Article 3f(7) of that Directive in case of allocations from the special reserve. It shall otherwise reject the changes within a reasonable period and inform the Member State without delay, stating its reasons and setting out criteria to be fulfilled for a subsequent notification to be accepted.

3 If a merger between aircraft operators involves aircraft operators that are administered by different Member States, the change shall be initiated by the national administrator administering the aircraft operator whose allocation is to be merged into the allocation of another aircraft operator. Before carrying out the change, consent shall be obtained from the national

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

administrator administering the aircraft operator whose allocation will incorporate the allocation of the merged aircraft operator.

Article 50

Free allocation of aviation allowances

1 The national administrator shall indicate for each aircraft operator and for each year whether or not the aircraft operator should receive an allocation for that year in the national aviation allocation table.

2 The central administrator shall ensure that the Union Registry transfers aviation allowances automatically from the EU Aviation Allocation Account to the relevant open or blocked aircraft operator holding account in accordance with the relevant allocation table, having regard to the modalities of the automatic transfer specified in the data exchange and technical specifications provided for in Article 75.

3 Where an agreement pursuant to Article 25 of Directive 2003/87/EC is in force and requires transferring aviation allowances to aircraft operators holding accounts in the registry of another greenhouse gas emissions trading system, the central administrator, in cooperation with the administrator of the other registry, shall ensure that the Union Registry transfers those aviation allowances from the EU Aviation Allocation Account to the corresponding accounts in the other registry.

4 Where an agreement pursuant to Article 25 of Directive 2003/87/EC is in force and requires transferring aviation allowances corresponding to another greenhouse gas emissions trading system to aircraft operators holding accounts in the Union Registry, the central administrator, in cooperation with the administrator of the other registry, shall ensure that the Union Registry transfers those aviation allowances from the corresponding accounts of the other registry to the aircraft operator holding accounts in the Union Registry, upon approval by the competent authority responsible for the administration of the other greenhouse gas emissions trading system.

5 Where an excluded aircraft operator holding account does not receive allowances under paragraph 2, allowances for the years of exclusion shall not be transferred to the account, should it be set to open status for subsequent years.

6 The central administrator shall ensure that an aircraft operator can transfer returning excess allowances to the EU Aviation Allocation Account where the national aviation allocation table of a Member State has been changed pursuant to Article 49 to correct for an over allocation of allowances to the aircraft operator, and the competent authority has requested the aircraft operator to return such excess allowances.

7 The competent authority may instruct the national administrator to transfer returning excess allowances to the EU Allocation Account where the over allocation of allowances is a consequence of allocation after an aircraft operator ceased the activities to which the allocation relate, without informing the competent authority.

Article 51

Return of aviation allowances

When a change to the national aviation allocation table is carried out pursuant to Article 25a of Directive 2003/87/EC after the transfer of allowances to the aircraft operator

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Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

holding accounts for a given year in accordance with Article 50 of this Regulation, the central administrator shall execute any transfer required by any measure adopted pursuant to Article 25a of Directive 2003/87/EC.

Section 6

Auction

Article 52

Entry of auction tables into the EUTL

1 Within one month of the determination and before the publication of an auction calendar pursuant to Articles 11(1), 13(1), 13(2) or 32(4) of Regulation (EU) No 1031/2010, the relevant settlement system or clearing system as defined in Regulation (EU) No 1031/2010 shall provide the Commission with the corresponding auction table.

The said settlement system or clearing system shall provide two auction tables for each calendar year from 2012, one for the auctioning of general allowances and one for the auctioning of aviation allowances and shall ensure that the auction tables includes the information set out in Annex XIII.

2 The Commission shall instruct the central administrator to enter the auction table into the EUTL if it considers that the auction table is in conformity with Regulation (EU) No 1031/2010. It shall otherwise reject the auction table within a reasonable period and inform the settlement system or clearing system, as defined in Regulation (EU) No 1031/2010, without delay, stating its reasons and setting out the criteria to be fulfilled for a subsequent submission to be accepted. The said settlement system or clearing system shall accordingly submit a revised auction table to the Commission within three months.

3 Each auction table or revised auction table which is subsequently entered into the EUTL pursuant to paragraph 2 of this Article shall constitute a transfer order, as defined in Article 2(i) of Directive 98/26/EC of the European Parliament and of the Council.

Without prejudice to Article 53(3), the moment of submission of each such auction table or revised auction table to the Commission, shall constitute the moment of entry of a transfer order into a system, as defined in Article 2(a) of Directive 98/26/EC, pursuant to Article 3(3) of that Directive.

Article 53

Changes to the auction tables

1 The relevant settlement system or clearing system as defined in Regulation (EU) No 1031/2010 shall immediately notify the Commission of any necessary amendment to the auction table.

2 The Commission shall instruct the central administrator to enter the revised auction table into the EUTL if it considers that the revised auction table is in conformity with Regulation (EU) No 1031/2010. It shall otherwise reject the changes within a reasonable period and inform the said settlement system or clearing system without delay, stating its reasons and setting out the criteria to be fulfilled for a subsequent notification to be accepted.

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

3 The Commission may instruct the central administrator to suspend the transfer of allowances as specified in an auction table if it becomes aware of a necessary amendment to the auction table that the aforementioned settlement system or clearing system has failed to notify.

Article 54

Auctioning of allowances

1 The Commission shall instruct the central administrator, in a timely manner, to transfer on request of the auctioning Member State as represented by its auctioneer, appointed in accordance with Regulation (EU) No 1031/2010, general allowances from the EU Auction Account, and/or aviation allowances from the EU Aviation Auction Account to the relevant auction collateral delivery account in accordance with the auction tables. The account holder of the relevant auction collateral delivery account shall ensure the transfer of the auctioned allowances to the successful bidders or their successors in title in accordance with Regulation (EU) No 1031/2010.

2 In accordance with Regulation (EU) No 1031/2010, the authorised representative of an auction collateral delivery account may be required to transfer any allowances that were not delivered from the auction collateral delivery account to the EU Auction Account or the EU Aviation Auction Account respectively.

Section 7

Trading

Article 55

Transfers of allowances

1 Subject to paragraph 2, upon request of an account holder, the central administrator shall ensure that the Union Registry carries out a transfer of allowances to any other account unless such a transfer is prevented by the status of the initiating or receiving account.

2 Operator holding accounts and aircraft operator holding accounts may only transfer allowances to an account on the trusted account list set up pursuant to Article 23.

3 Holders of operator holding or aircraft operator holding accounts may decide that transfers are possible from their account to accounts not on the trusted account list set up pursuant to Article 23. Holders of operator holding or aircraft operator holding accounts may withdraw such decision. The decision and withdrawal of the decision shall be communicated in a duly signed statement submitted to the national administrator.

4 Upon initiation of a transfer, the authorised representative initiating the transfer shall indicate in the Union Registry if the transfer represents a bilateral transaction unless that transaction is registered at a market venue, or it is cleared at a central counterparty, or it represents a transfer between different accounts of the same account holder in the Union Registry.

Changes to legislation: There are currently no known outstanding effects for the Commission
Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

Section 8

Surrender of allowances

Article 56

Surrender of allowances

- 1 An operator or aircraft operator shall surrender allowances by proposing to the Union Registry to:
 - a transfer a specified number of allowances from the relevant operator holding account or aircraft operator holding account into the Union Deletion Account;
 - b record the number and type of transferred allowances as surrendered for the emissions of the operator's installation or the emissions of the aircraft operator in the current period.
- 2 The central administrator shall ensure that the Union Registry prevents proposal for execution of surrendering allowances that are not to be taken into account for the calculation of the compliance status figure pursuant to Article 33(1).
- 3 An allowance that was already surrendered may not be surrendered again.
- 4 Where an agreement is in force in accordance with Article 25 of Directive 2003/87/EC, paragraphs 1, 2 and 3 of this Article shall apply to units issued under the greenhouse gas emissions trading system linked to the EU ETS.
- 5 Allowances which have a country code pursuant to Article 37(5) may not be surrendered.

Section 9

Deletion of allowances

Article 57

Deletion of allowances

- 1 The central administrator shall ensure that the Union Registry carries out any request from an account holder pursuant to Article 12(4) of Directive 2003/87/EC to delete allowances held in the accounts of the account holder by:
 - a transferring a specified number of allowances from the relevant account into the Union Deletion Account;
 - b recording the number of transferred allowances as deleted for the current year.
- 2 Deleted allowances shall not be recorded as surrendered for any emissions.

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

Section 10

Transaction reversal

Article 58

Reversal of finalised processes initiated in error

1 If an account holder or a national administrator acting on behalf of the account holder unintentionally or erroneously initiated one of the transactions referred to in paragraph 2, the account holder may propose to the administrator of its account to carry out a reversal of the completed transaction in a written request. The request shall be duly signed by the authorised representative or representatives of the account holder that are authorised to initiate the type of transaction to be reversed and shall be posted within ten working days of the finalisation of the process. The request shall contain a statement indicating that the transaction was initiated erroneously or unintentionally.

2 Account holders may propose the reversal of the following transactions:

- a surrender of allowances;
- b deletion of allowances.

3 If the administrator of the account establishes that the request fulfils the conditions under paragraph 1 and agrees with the request, it may propose the reversal of the transaction in the Union Registry.

4 If a national administrator unintentionally or erroneously initiated one of the transactions referred to in paragraph 5, it may propose to the central administrator to carry out a reversal of the completed transaction in a written request. The request shall contain a statement indicating that the transaction was initiated erroneously or unintentionally.

5 National administrators may propose the reversal of the following transactions:

- a allocation of general allowances;
- b allocation of aviation allowances.

6 The central administrator shall ensure that the Union Registry accepts the proposal for reversal made pursuant to paragraph 1, blocks the units that are to be transferred by the reversal and forwards the proposal to the central administrator provided that all of the following conditions are met:

- a a transaction surrendering or deleting allowances to be reversed was not completed more than 30 working days prior to the account administrator's proposal in accordance with paragraph 3;
- b after the reversal of surrendering transaction no operator or aircraft operator would become non-compliant as a result of the reversal.

7 The central administrator shall ensure that the Union Registry accepts the proposal for reversal made pursuant to paragraph 4, blocks the units that are to be transferred by the reversal and forwards the proposal to the central administrator provided that the following conditions are met:

- a the destination account of the transaction to be reversed still holds the amount of units of the type that were involved in the transaction to be reversed;
- b the allocation of general allowances to be reversed was carried out after the withdrawal date of the installation's permit or after the installation fully or partially ceased operations.

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Delegated Regulation (EU) 2019/1122, CHAPTER 2. (See end of Document for details)

8 The central administrator shall ensure that the Union Registry completes the reversal with units of the same unit type on the destination account of the transaction that is being reversed.

Changes to legislation:

There are currently no known outstanding effects for the Commission Delegated Regulation (EU) 2019/1122, CHAPTER 2.