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## Technical Rule no. 11 PCE

(under article 4 of the Rules Governing the Electricity Account Registration Platform – PCE Rules)

<p><b>Title</b></p>	<p><b>Loss of qualifications or failure to fulfil guarantee obligations by the bank issuing the financial guarantee</b></p>
<p>Reference Legislation</p>	<p>Article 56, para. 56.3 and Article 68, para. 68.1 of the PCE Rules.</p>

successfully verified by the Director of Markets of AEEG (Autorità per l'Energia Elettrica e il Gas – electricity & gas regulator) under Resolution of 5 April 2007

## **1. Foreword**

Article 56, para. 56.3 of the PCE Rules provides that, if the bank issuing the financial guarantee, or the controlling company referred to in Article 56, para. 56.2 of the PCE Rules, no longer meets one or both of the requirements specified in Article 56, para. 56.1 a) of the PCE Rules, then the financial guarantees provided by the bank shall remain valid up to the end of the time period specified in the Technical Rules.

Article 68, para. 68.1 of the PCE Rules provides that, if a bank issuing the financial guarantee receives a request for redemption thereof and fails to make the consequent payment within the time period indicated therein, then the financial guarantee shall remain valid until the date specified in the Technical Rules.

## **2. Loss of qualifications by the bank issuing the financial guarantee**

If the bank issuing the financial guarantee, or the controlling company referred to in Article 56, para. 56.2 of the PCE Rules, no longer meets one or both of the requirements specified in Article 56, para. 56.1 a) of the PCE Rules, then the financial guarantees provided by the bank will remain valid up to the end of the invoicing period following the one in which such qualifications have been lost. Therefore, in order to submit requests for recording transactions and schedules pertaining to subsequent periods, the Participant shall post a new guarantee issued by a different bank meeting the requirements indicated in Article 56, para. 56.1 a) of the PCE Rules.

## **3. Failure to fulfil guarantee obligations by the bank issuing the financial guarantee**

If the bank issuing the financial guarantee has received a request for redemption thereof owing to default of a Participant and has not made the consequent payment within the time period indicated therein, then the guarantees issued by the same bank in favour of other Participants will remain valid until the end of the invoicing period following the one in which such default has occurred.

Therefore, in order to submit requests for recording transactions and schedules pertaining to subsequent periods, Participants must post a new financial guarantee issued by a different bank meeting the requirements mentioned in Article 56, para. 56.1 a) of the PCE Rules.