Order 209/2019 amending and supplementing some orders issued by the President of the
National Energy Regulatory Authority

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Art. I

The Regulation for granting authorisations to set up and licenses in the natural gas sector, approved by the Order of the President of the National Energy Regulatory Authority no. 34/2013, published in the Official Gazette of Romania, Part I, no. 427 of 15 July 2013, as amended and supplemented, shall be amended and supplemented as follows:

1. In Article 11(3)(a), a new point (iv) is inserted after point (iii) with the following wording:

“(iv) in the event of the application for authorisation to set up by administrative-territorial units and/or their associations, the copy of the concession contract of the public gas distribution service shall be submitted by the concessionaire upon the application for a licence to operate the natural gas distribution system.’;

1. In Article 22, paragraph21shall be amended and shall read as follows:

‘(21) The holderofthe establishment/licence authorisation shall notify ANRE of the intention to make changes to the legal status, for the purposes of merger/dividing/transformation, and any sale or transfer of assets or other operations resulting from which:

1. tangible assets intended for activities authorised by the establishment/licence authorisation shall be transmitted to another/other person;
2. the contract(s) for the concession of the transport service, storage and distribution of natural gas, contracts for the provision of the public gas distribution service concluded with local authorities, assimilated to concession contracts, or the oil agreement/oil agreements shall be transferred to another applicant/applicant;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the establishment/licence authorisation holder means the initial share capital, at the date of issue of the establishment/licence authorisation, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the establishment/license authorisation.”
4. In Article 22, paragraph22shall be amended and shall read as follows:

‘22. The notificationreferred toin paragraph 21 shall be submittedatleast 120 days before the date on which the operations concerned take effect.’;

1. In Article 22, two new paragraphs, paragraphs 25 and 26,areinserted afterparagraph 24:

“(25) The holdersoflicenses for the operation of the distribution, transmission or storage systems of natural gas shall notify ANRE, at least 6 months in advance, of their intention to carry out any of the operations referred to in paragraph (21) lett. c).

(26) Inthecase referred to in par. (25), ANRE shall be notifiedbya new notification at least 120 days before the effective date on which the operation leads to the reduction of the existing share capital, according to the ruling of the management bodies of license holders.”

Art. II

The general conditions associated with the establishment authorisation, approved by the Order of the President of the National Energy Regulatory Authority no. 80/2013, published in the Official Gazette of Romania, Part I, no. 702 of 15 November 2013, as amended, are amended as follows:

Article 17(4) shall be amended and shall read as follows:

‘4. The holder of the authorisation shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:

1. tangible assets made on the basis of the authorisation shall be forwarded to another person;
2. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the authorisation holder shall mean the initial share capital, at the date of issue of the authorisation, or the share capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after issuing the authorisation, in compliance with the terms of the authorisation.”

Art. III

The general conditions associated with the license for commercial exploitation of power generation capacities and, where applicable, heat produced in cogeneration, approved by the Order of the President of the National Energy Regulatory Authority no. 80/2013, published in the Official Gazette of Romania, Part I, no. 702 of 15 November 2013, with subsequent amendments and additions, shall be amended as follows:

* In Article 29, paragraph 1 shall be amended and shall read as follows:

“- Art. 29

1. The holder of the licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder shall mean the initial share capital, at the date of issue of the license, or the share capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.”

Art. IV

The general conditions associated with the license for electricity supply activity, approved by the Order of the President of the National Energy Regulatory Authority no. 8/2014, published in the Official Gazette of Romania, Part I, no. 119 of 18 February 2014, as amended, shall be amended as follows:

* Article 38 shall be amended and shall read as follows:

“- Art. 38

1. The holder of the licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.
4. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification or withdrawal of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. V

The general conditions associated with the license for the provision of electricity distribution service by concessional economic operators of the electricity distribution service, approved by the Order of the President of the National Energy Regulatory Authority no. 73/2014, published in the Official Gazette of Romania, Part I, no. 599 of 12 August 2014, as amended, shall be amended as follows:

* Article 40 shall be amended and shall read as follows:

“- Art. 40

1. The licence holder shall notify the competent authority of its intention to carry out mergers, divisions, conversions and any sale or transfer of assets or other operations in which:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.
4. The notification referred to in paragraph 1 (a) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
5. The licence holder shall notify the competent authority at least 6 months in advance of its intention to carry out the operations referred to in paragraph 1(b).
6. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
7. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. VI

The general conditions associated with the license for the provision of electricity distribution service by economic operators who are not concessionaries of the electricity distribution service, approved by the Order of the President of the National Energy Regulatory Authority no. 73/2014, published in the Official Gazette of Romania, Part I, no. 599 of 12 August 2014, as amended, shall be amended as follows:

* Article 36 shall be amended and shall read as follows:

“- Art. 36

1. The licence holder shall notify the competent authority of its intention to carry out mergers, divisions, conversions and any sale or transfer of assets or other operations in which:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.
4. The notification referred to in paragraph 1 (a) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
5. The licence holder shall notify the competent authority at least 6 months in advance of its intention to carry out the operations referred to in paragraph 1(b).
6. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
7. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. VII

Theframework conditions for the validity of the license to operate the natural gas distribution system, approved by the Order of the President of the National Energy Regulatory Authority no. 84/2014, published in the Official Gazette of Romania, Part I, no. 699 of 24 September 2014, as amended and supplemented, shall be amended as follows:

Article 33 shall be amended and shall read as follows:

“- Art. 33

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the contract/concession contracts for the transmission service, storage, distribution of natural gas, contracts for the provision of the public gas distribution service concluded with local authorities, assimilated to concession contracts, or the oil agreement/oil agreements shall be transferred to another/other economic/economic operator/operators;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.Theexisting share capital of the license holder is the initial share capital, at the date of issuance of the license, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license.
5. The notification referred to in paragraph 1(a) and (b) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The licensee shall notify ANRE, at least 6 months in advance, of the intention to carry out any of the operations referred to in paragraph (1) (c).
7. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
8. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. VIII

The general conditions associated with the license for the provision of electricity transmission service, for the provision of the system service and for the management of the balancing market, approved by the Order of the President of the National Energy Regulatory Authority no. 104/2014, published in the Official Gazette of Romania, Part I, no. 783 of 28 October 2014, as amended, shall be amended as follows:

Article 51 shall be amended and shall read as follows:

“- Art. 51

1. The licence holder shall notify the competent authority of its intention to carry out mergers, divisions, conversions and any sale or transfer of assets or other operations in which:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.Theexisting share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.
4. The notification referred to in paragraph 1 (a) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
5. The licence holder shall notify the competent authority at least 6 months in advance of its intention to carry out the operations referred to in paragraph 1(b).
6. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
7. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. IX

The general conditions associated with the license for the activity of the trader of electricity, approved by the Order of the President of the National Energy Regulatory Authority no. 13/2015, published in the Official Gazette of Romania, Part I, no. 169 of 11 March 2015, as amended, shall be amended and completed as follows:

1. In Article 26(1), letter c) shall be amended and shall read as follows:

‘c) changes in the status of the license holder determined by the merger, division, conversion, change of name, registered office or ownership structure within 30 days of their production and registration with the National Trade Registry Office or similar institution in the country where the license holder has its registered office; in the case of division/fusion/transformation, the condition of prior information referred to in paragraph 3 shall also be complied with.’

1. In Article 26, two new paragraphs, paragraphs 3 and 4, are inserted after paragraph 2:

‘3. The holder of the licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:

1. tangible assets intended for activities authorised by license shall be transmitted to another person;
2. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.

(4)The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification or withdrawal of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. X

TheRegulation for granting licences and authorisations in the electricity sector,approved by the Order of the President of the National Energy Regulatory Authority no. 12/2015, published in the Official Gazette of Romania, Part I, no. 180 of 17 March 2015, as amended and supplemented, shall be amended and completed as follows:

1. Article 35,paragraph (2) shall be amended and shall read as follows:

‘2. The holder of the authorisation/licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:

1. tangible assets intended for activities authorised by authorisation/licence will be transmitted or will belong to another person/person;
2. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the holder of the authorisation/licence means the initial share capital, at the date of issuing the authorisation/licence, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after issuing the authorisation/licence, in compliance with the terms of the authorisation/licence.”
3. In Article 35, two new paragraphs, paragraphs 3 and 4, are inserted after paragraph 2:

‘3. The holders of licences having as their object the execution of electricity distribution or transmission services shall notify the competent authority at least 6 months in advance of their intention to carry out the operation referred to in paragraph 2(b).

(4)In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of licence holders.’;

1. Article 44 shall be amended and shall read as follows:

“Art. 44

1. The energy capacities provided under the specific conditions associated with a establishment/licence authorisation may be transferred by the holder of the authorisation to another natural or legal person under the conditions of this Article. The person taking over the energy capacities provided for under the specific conditions associated with a licence may operate them as a result of:
2. the modification of the license by ANRE, if it holds a licence of the same type as the holder from whom it took over the energy capacities, consisting of the inclusion of energy capacities taken over under the specific conditions associated with this licence;
3. the grant by ANRE of a provisional licence, if it does not hold a licence of the same type as the holder from whom it took over the energy capacities;
4. the grant by ANRE of a definitive licence, if it does not hold a licence of the same type as the holder from whom it took over the energy capacities.
5. In the case of licences having as their object the execution of distribution or transmission services of electricity, the holder of the licence carrying out the operation of energy transfers leading to the reduction of the value of the existing share capital shall comply with the provisions of Article 35(3) and (4).
6. The application for granting an authorisation to establish/provisional licences shall be submitted to ANRE at least 120 days before the date on which the transfer of energy capacity becomes effective, together with the documents proving the transfer operation, the ascertaining certificate issued by the trade register office concerning the person taking over energy capacities, his personnel list and the declaration provided for in Article 18(1)(c).
7. The application referred to in paragraph 3 shall be signed by the legal representative of the holder of the authorisation/licence transferring energy capacity and by the legal representative of the person taking over them.
8. Until the transfer of energy capacities becomes effective, ANRE shall issue, by decision of the president of ANRE, a provisional authorisation to establish/licence to the person taking over the respective energy capacities.
9. The Establishment Authorisation/Provisional License shall be valid until the date on which its holder obtains the authorisation to establish/licence definitively issued under the conditions of this Regulation, but no more than 6 months after its date of issue.’;

Art. XI

The general conditions associated with the license for the administration of centralised electricity markets, approved by the Order of the President of the National Energy Regulatory Authority no. 163/2015, published in the Official Gazette of Romania, Part I, no. 918 of 11 December 2015, as amended, shall be amended as follows:

* Article 40 shall be amended and shall read as follows:

“- Art. 40

The holder of the licence shall notify the competent authority at least 120 days before the date on which the merger, division, processing and any sale or transfer of assets or other operations are to be carried out:

1. tangible assets intended for activities authorised by license shall be transmitted to another person;
2. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder shall mean the initial share capital, at the date of issue of the license, or the share capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license, in compliance with the terms of the license.”

Art. XII

Theframework conditions of validity associated with the license for natural gas supply activity,approved by the Order of the President of the National Energy Regulatory Authority no. 64/2018, published in the Official Gazette of Romania, Part I, no. 334 of 17 April 2018, as amended, shall be amended as follows:

* Article 36 shall be amended and shall read as follows:

“- Art. 36

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by license will be transmitted or will belong to another person/person;
3. the amount of the applicant’s financial resources shall be reduced, in a tranche or overall, by at least 5 % compared to the date of issue of the License. Financial resources means equity, availability of credit lines or bank loan agreements, loan agreements from shareholders/associates or any other form that may include, without limitation, an employment letter of comfort issued by a company of the same group of companies or associated enterprises/affiliated undertakings of the license holder or oil agreements concluded with the Romanian State;
4. the contract/concession contracts for the transmission service, storage, distribution of natural gas, contracts for the provision of the public gas distribution service concluded with local authorities, assimilated to concession contracts, or the oil agreement/oil agreements shall be transferred to another/other operator/economic/economic operators.
5. The notification referred to in paragraph 1 shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. ANRE shall communicate to the license holder how the situation created as a result of the implementation of the intention notified by the license holder will be resolved.

Art. XIII

Theframework conditions of validity associated with the license for the LNG supply activity, approved by the Order of the President of the National Energy Regulatory Authority no. 90/2018, published in the Official Gazette of Romania, Part I, no. 437 of 23 May 2018, as amended, shall be amended as follows:

Article 23 shall be amended and shall read as follows:

“- Art. 23

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license.
4. The notification referred to in paragraph 1 shall be transmitted at least 120 days before the date on which the operations concerned take effect.
5. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. ANRE shall communicate to the license holder how the situation created as a result of the implementation of the intention notified by the license holder will be resolved.

Art. XIV

Theframework conditions of validity associated with the license for the operation of the underground gas storage system, approved by the Order of the President of the National Energy Regulatory Authority no. 109/2018, published in the Official Gazette of Romania, Part I, no. 577 of 9 July 2018, shall be amended as follows:

* Article 37 shall be amended and shall read as follows:

“- Art. 37

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by the License shall be transmitted to another person;
3. the oil agreement/oil agreements shall be transferred to another/other economic/economic operator/operators;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license.
5. The notification referred to in paragraph 1(a) and (b) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The licensee shall notify ANRE, at least 6 months in advance, of the intention to carry out any of the operations referred to in paragraph (1) (c).
7. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
8. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

Art. XV

Theframework conditions of validity associated with the authorisation to establish a new natural gas distribution system, approved by the Order of the President of the National Energy Regulatory Authority no. 110/2018, published in the Official Gazette of Romania, Part I, no. 577 of 9 July 2018, shall be amended as follows:

* Article 21 shall be amended and shall read as follows:
* Art. 21
1. The authorisation holder shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by authorisation shall be transmitted to another person;
3. the contract/concession contracts for the natural gas distribution service, contracts for the provision of the public gas distribution service concluded with local authorities, assimilated to concession contracts, or the oil/oil agreement/oil agreements shall be transferred to another/other economic/economic operator/operators;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the founding authorisation holder means the initial share capital, at the date of issue of the authorisation to set up, or the share capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issue of the establishment authorisation.
5. The notification referred to in paragraph 1 shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the authorisation. ANRE shall communicate to the authorisation holder how the situation created following the implementation of the intention notified by the authorisation holder will be resolved.

Art. XVI

Theframework conditions of validity associated with the authorisation to set up new upstream supply pipelines related to natural gas production, approved by the Order of the President of the National Energy Regulatory Authority no. 170/2018, published in the Official Gazette of Romania, Part I, no. 844 of 4 October 2018, shall be amended as follows:

Article 21 shall be amended and shall read as follows:

“- Art. 21

1. The authorisation holder shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by authorisation shall be transmitted to another person;
3. the oil agreement/oil agreements shall be transferred to another/other economic/economic operator/operators;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the founding authorisation holder means the initial share capital, at the date of issue of the authorisation to set up, or the share capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issue of the establishment authorisation.
5. The notification referred to in paragraph 1 shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the authorisation. ANRE shall communicate to the authorisation holder how the situation created following the implementation of the intention notified by the authorisation holder will be resolved.

Art. XVII

Theframework conditions of validity associated with the license for the operation of upstream supply pipes related to natural gas production,approved by the Order of the President of the National Energy Regulatory Authority no. 171/2018, published in the Official Gazette of Romania, Part I, no. 847 of 5 October 2018, shall be amended as follows:

Article 24 shall be amended and shall read as follows:

“- Art. 24

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the oil agreement/oil agreements shall be transferred to another applicant/applicant;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license.
5. The notification referred to in paragraph 1 shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. ANRE shall communicate to the license holder how the situation created as a result of the implementation of the intention notified by the license holder will be resolved.

Art. XVIII

Theframework conditions of validity associated with the license for carrying out the activity of the operation of the natural gas transmission system, approved by the Order of the President of the National Energy Regulatory Authority no. 172/2018, published in the Official Gazette of Romania, Part I, no. 856 of 9 October 2018, shall be amended as follows:

1.Article 39 shall be amended and shall read as follows:

“Art. 39

1. The licensee shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by license shall be transmitted to another person;
3. the oil agreement/oil agreements shall be transferred to another applicant/applicant;
4. the amount of existing share capital shall be reduced, in a tranche or overall, by at least 5 %.The existing share capital of the license holder is the initial share capital, at the date of issuance of the license, or the existing share capital at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the license.
5. The notification referred to in paragraph 1(a) and (b) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The licensee shall notify ANRE, at least 6 months in advance, of the intention to carry out any of the operations referred to in paragraph (1) (c).
7. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the actual date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the licence holder.
8. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the licence. The competent authority shall communicate to the licence holder how the situation created as a result of the implementation of the intention notified by the licence holder will be resolved.’;

2. A new Article,Article 391, is inserted after Article 39, with the following wording:

“Art. 391

The license holder shall notify ANRE at least 60 days in advance of any situation that may affect the physical equilibrium and maintain the system’s operational parameters, with the respective commercial operations necessary to ensure the management of the balancing market.”

Art. XIX

Theframework conditions of validity associated with the authorisation to set up surface technological installations related to the storage of natural gas, in case of new warehouses, approvedby the Order of the President of the National Energy Regulatory Authority no. 173/2018, published in the Official Gazette of Romania, Part I, no. 846 of 4 October 2018, shall be amended as follows:

Article 21 shall be amended and shall read as follows:

“- Art. 21

1. The authorisation holder shall notify ANRE of its intention to make changes to the legal status, within the meaning of the merger/division/transformation, as well as any sale or transfer of assets or other operations resulting in:
2. tangible assets intended for activities authorised by the establishment authorisation shall be transmitted to another person/person;
3. the oil agreement/oil agreements shall be transferred to another applicant/applicant;
4. the amount of existing share capital shall be reduced in a tranche or overall by at least 5 %.The existing share capital of the authorisation holder is the initial share capital, at the date of issue of the authorisation, or the registered capital existing at the date of the last change, obtained by increases or decreases in the initial share capital, made after the issuance of the authorisation.
5. The notification referred to in paragraph 1(a) and (b) shall be transmitted at least 120 days before the date on which the operations concerned take effect.
6. The authorisation holder shall notify ANRE, at least 6 months in advance, of the intention to carry out any of the operations referred to in paragraph 1(c).
7. In the case referred to in paragraph 3, ANRE shall be notified by a new notification at least 120 days before the effective date on which the operation leading to the reduction of existing share capital takes place, according to the decision of the management bodies of the holder of the authorisation.
8. The performance of the operations referred to in paragraph 1 shall, as appropriate, lead to the modification, withdrawal or transfer of the authorisation. The competent authority shall communicate to the authorisation holder how the situation created as a result of the implementation of the intention notified by the authorisation holder will be resolved.

Art. XX

Economic operators in the electricity and natural gas sector shall comply with the provisions of this Order.

Art. XXI

Organisational entities within the National Energy Regulatory Authority shall monitor compliance with the provisions of this Order.

Art. XXII

This order shall be published in the Official Journal of Romania, Part I.

President of the National Energy Regulatory Authority,

**Dumitru Chirita**

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