

GUIDELINES

FOR THE

USE OF THE REGISTRY

2008 to 2012

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1 PRELIMINARY REMARKS

By ratifying the Kyoto Protocol and the EU Agreements based on it, Austria has undertaken to reduce in the period 2008 through 2012 its greenhouse gas emissions by 13% from the emission level of 1990. The Kyoto Protocol regulates and limits the overall level of emissions of industrialized countries from 2008, with the EU setting the limit for emissions at minus 8%. This value has been distributed among the various member states according to a number of factors (burden sharing).

In addition to emissions trading (*Council's Common Position of 18 March 2003 regarding the proposal for a Directive of the European Parliament and of the Council establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC – "Emissions Trading Directive"*), the Kyoto Protocol stipulates two further flexible mechanisms to enable the acquisition of low-cost emission reduction credits. These project-related mechanisms include the *Joint Implementation (JI)* and *Clean Development Mechanism (CDM)* designed to motivate industrialized countries to make investments for reducing greenhouse emissions in other countries. The project participants receive emission credits in the form of *Emission Reduction Units (ERUs)* and *Certified Emission Reductions (CERs)*, which can be credited against their emission targets at home (according to the Linking Directive JI only as of 2008; CDM already as of 2000).

The EU Emissions Trading Directive deals primarily with emissions trading, which limits the greenhouse emissions (mainly CO₂) of installations in EU member states. The first three-year commitment period from 2005 to 2007 was considered a kind of pilot phase and was designed to prepare the concerned enterprises for the international commitment period 2008 to 2012.

These Guidelines are addressed to account holders and authorized representatives and describe the principal provisions, rules and regulations taking into account the special circumstances in Austria. In addition to Commission Regulation (EC) No. 2216/2004 of 21 December 2004 on the establishment of a standardized and secure system of registries in accordance with Directive 2003/87/EC and Decision 280/2004/EC, amended by Regulation (EC) No. 916/2007, the legal basis for the regulations governing emissions trading in Austria are the Austrian Emission Allowances Act (original version Federal Law Gazette I 46/2004), the amendment to the Austrian Emission Allowances Act (Federal Law Gazette (FLG) I 135/2004, FLG I 34/2006, FLG. I 159/2006 and FLG I 171/2006), the Allocation Ordinance 2008-2012 (FLG II No 279/2007), the Monitoring, Reporting and Verification Ordinance (FLG II No 339/2007), the Act on Environmental Funding (FLG 185/1993 as amended by FLG I 71/2003), and the Registry Ordinance (FLG II 308/2004).

Umweltbundesamt GmbH (the Registry Entity) has been charged with the technical implementation of the Austrian Registry and has commissioned ECRA Emission Certificate Registry Austria GmbH (the Registry Service Office) with the operation of an electronic bookkeeping system for the administration of emission allowances. With a few exceptions, ECRA is the point of contact for account holders. Umweltbundesamt GmbH is the point of contact for the competent authority, the EU Commission and the UNFCCC Secretariat. The Registry is the central instrument for monitoring compliance with the commitments to reduce emissions. The relevant legal and technical provisions define the interfaces and the services for the owners and traders of emission allowances, for the operators of installations governed by the Austrian Emission Allowances Act, for the administrators of the Registry, for the competent authority as well as for data communication with the transactions logs of the EU (Community Independent Transaction Log – CITL) and the UNFCCC (International Transaction Log – ITL), which enable communication between the national registries.

2 DEFINITIONS

These Guidelines explain in detail only those concepts that are specific to Austria and are not explained or not sufficiently in the EU Registries Regulation. These are:

Administrator of environmental subsidies	Kommunalkredit Public Consulting is responsible for the administration of subsidies for environmental projects granted by the Federal Ministry for Agriculture and Forestry, Environment and Water Management
Annex B	List of industrialized countries with quantified emissions limitations or reduction commitments pursuant to the Kyoto Protocol
Annex I	List of industrialized countries pursuant to the United Nations Framework Convention on Climate Change (UNFCCC)
Annex II	List of Western industrialized countries pursuant to the United Nations Framework Convention on Climate Change (UNFCCC)
CITL	Community Independent Transaction Log
Owners of installations	Legal entities or natural persons for whom the National Allocation Plan is of relevance
Registry Service Office	The body responsible for part of the technical implementation of the registry for allowances pursuant to Article 21 Emissions Allowances Act on behalf of and in cooperation with the Umweltbundesamt GmbH (ECRA GmbH)
Registry Entity	The body, which according to Article 21 Emission Allowances Act and Article 47 of the Act on Environmental Funding has been charged with the technical implementation of the issuance, holding, transfer and cancellation of emission allowances (Umweltbundesamt GmbH)
Independent Verifying Bodies	These bodies audit and verify the emissions reports of installations. They must be accredited by the Federal Ministry for Agriculture and Forestry, Environment and Water Management
UNFCCC	United Nations Framework Convention on Climate Change (Climate Framework Convention)

UNFCCC-ITL	UNFCCC International Transaction Log
Verified emissions data	Emissions report verified by an independent verifying body for one year
Allowance trader	Natural person or legal entity that participates in the emission allowances market

3 NETWORK OF RELATIONSHIPS

3.1 Network of international relationships and throughout the EU

The Community Independent Transaction Log (CITL) has the function of checking the validity of emission allowances – specifically for transactions – and to ensure that every emission allowance exists on only one account. The CITL consists of a database, which contains all of the information of the national Registry. The European Commission operates the CITL.

In order to guarantee the highest degree of security and to keep costs as low as possible, a nodal design has been selected (see Figure 1). In this nodal system, there are no links between the national registries, but rather all transactions between the registries must be carried out via the CITL. Monitoring is fully automated and in real time and consists of checking the serial number of the respective emission allowance to which the transfer refers against the database of the logbook. Additionally, a check is conducted to see if the seller actually has the emission allowances offered for transfer on the account indicated, and if the acquiring party meets the relevant eligibility criteria.¹

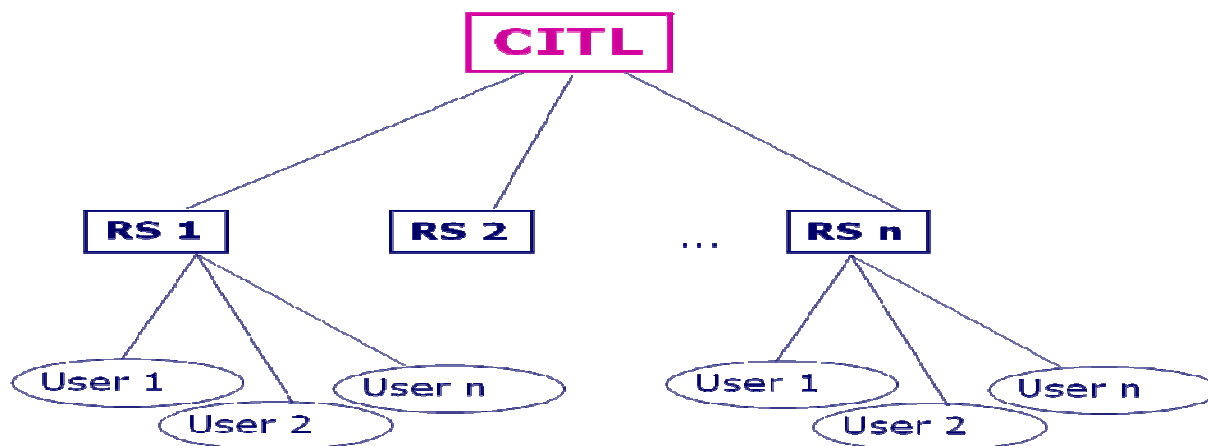


Figure 1: “Nodal Design” of the EU system of registries

¹ A party to the Kyoto Protocol is, among other things, only eligible for taking part in international emission trading pursuant to Art. 17 of the Kyoto Protocol if said party has a Registry in place in accordance with the terms of the Kyoto Protocol.

The CDM Executive Board has been charged with the establishment and maintenance of a CDM Registry, which ensures that CERs (Certified Emission Reduction Units) can be issued, held, transferred, acquired and cancelled. The CDM Registry comprises all accounts for Non-Annex I states (Parties without quantified emissions limitations, usually developing countries) in which CDM projects are carried out and to which a portion of the Certified Emission Reductions generated is credited. Emission reduction projects by Annex-I Parties in Non-Annex I Parties, which serve as CDM projects to generate CERs, are subject to stringent requirements and checks by the Executive Board to ensure ecological integrity (project generates emission reductions that are additional to what would have otherwise occurred). The transfer of CERs to the national registry may be done via the UNFCCC-ITL as soon as the technical connection of national registries and the CITL to the ITL has been set up.

As long as the connection of national registries and the CITL to the central *UNFCCC - International Transaction Log* (ITL) is not available, the CITL will serve as direct interface to the national registries. As soon as the ITL becomes available, the national registries of the Parties shall communicate directly with ITL, and the ITL with the CITL. The UNFCCC-ITL functions similar to the CITL and mirrors all of the data of the national registry and the CDM registry in order to monitor the validity of the emission allowances (see Figure 2).

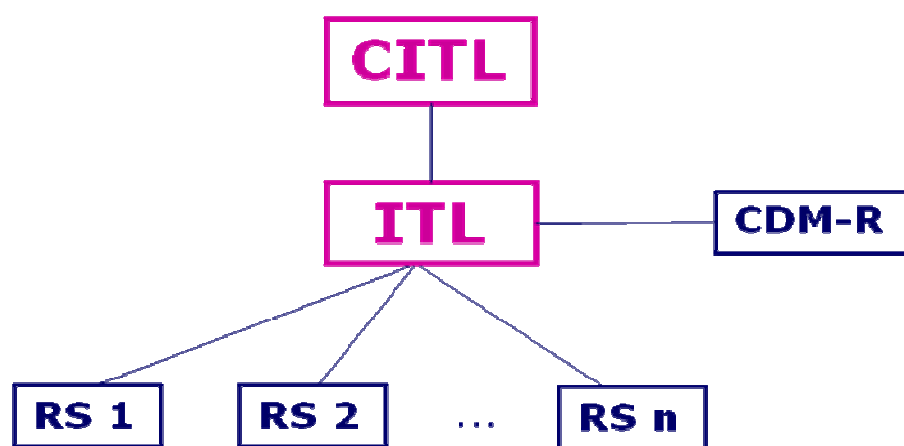


Figure 2: “Nodal Design” of the international system of registries

3.2 Network of Relationships in Austria

This chapter presents an overview of the relations between market participants and of the necessary exchange of information among market players. The network of relationships is illustrated in Figure 3.

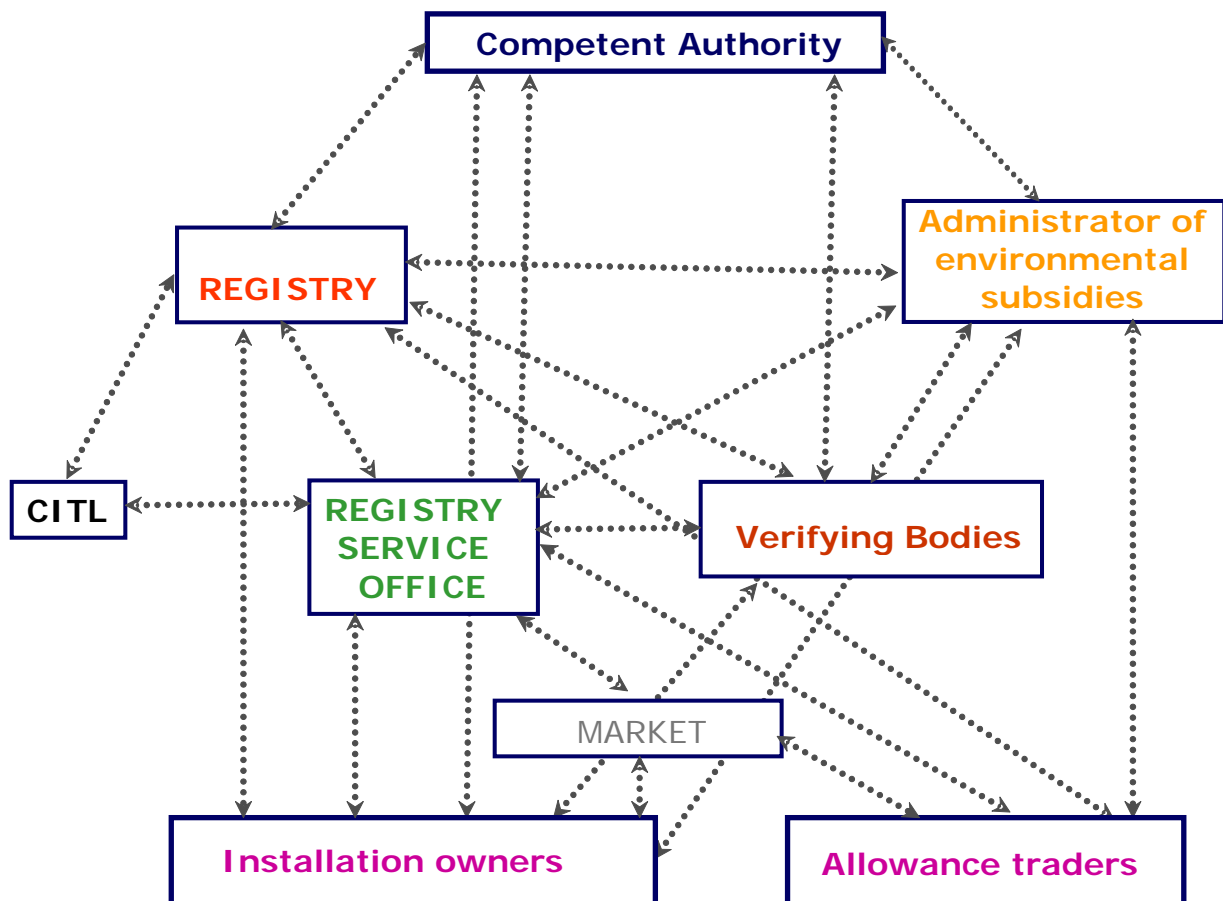


Figure 3: Network of relationships of market participants

As shown in the chart above, the relationships between market participants are very complex.

4 EMISSION ALLOWANCES AND KYOTO UNITS

According to National Allocation Plans of EU Member States owners of installations holding a greenhouse gas permit are allocated emission allowances. Each emission allowance entitles the owner to emit one tonne of carbon dioxide equivalents during a pre-defined period.

4.1 Types of emission allowances and Kyoto units

Every emission allowance is assigned a worldwide unique identification number. Based on this unique allowance number, it is possible to track the history of every single emission allowance, which can be queried by the CITL or ITL at any time.

Emission allowances are usually transferable at any time (except, e.g., emission allowances of owners of installations who are late in surrendering their allowances). Generally, every emission allowance is valid for a certain commitment period (2005 to 2007, 2008 to 2012). An overview of the various emission allowances and Kyoto units is given in Figure 4 and Table 1.

The different types of allowances

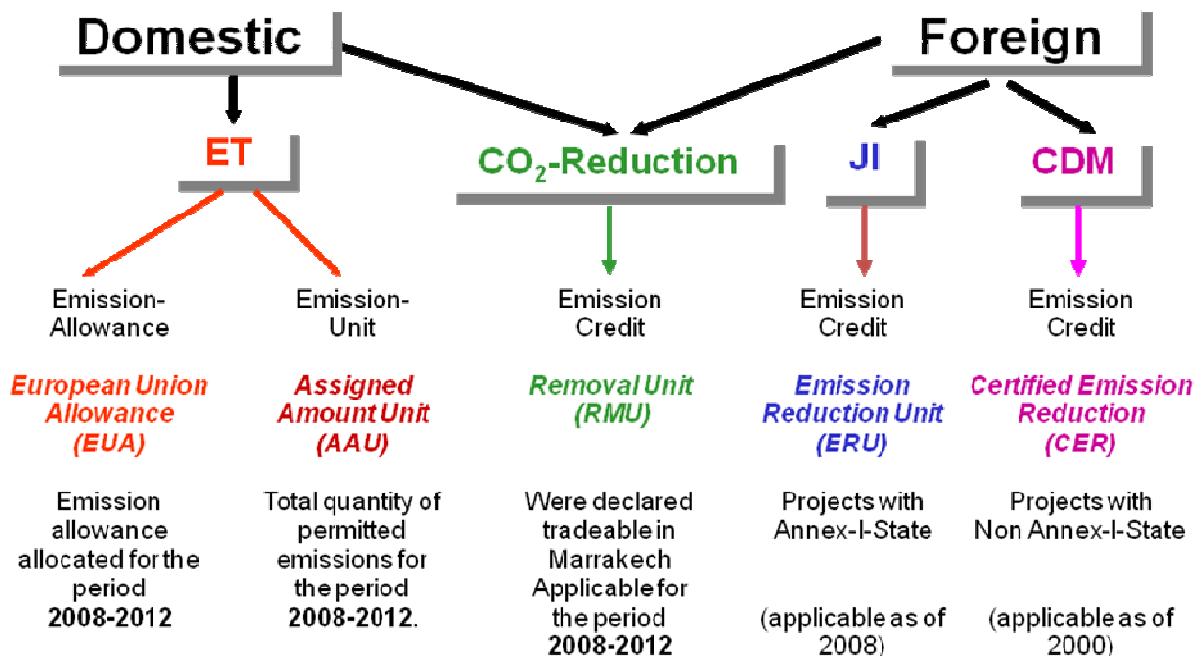


Figure 4: Overview of the various emission allowances and Kyoto units

Table 1: Overview of the various emission allowances and Kyoto units

Type	Name	Origin	Tradable in Austria	Legal basis
EUA	EU Emission allowance	EU emission allowance pursuant to Directive 2003/87/EC	Only by plant owners and allowance traders	Art. 3 Directive 2003/87/EC
AAU	Assigned Amount Unit	Unit of the total amount of allowed emissions according to the Kyoto Protocol	Only by government	Art. 3 Kyoto-Protocol
RMU	Removal Units	Increase in carbon sinks in the biosphere	Only by government	Marrakech Accords
ERU	Emission Reduction Units	Converted from AAUs or RMUs on the basis of Joint Implementation Projects	By government, plant owners and allowance traders	Art. 6 Kyoto-Protocol
CER	Certified Emission Reduction	Issued in the CDM Registry on the basis of projects within the framework of the Clean Development Mechanism	By government, plant owners and allowance traders	Art. 12 Kyoto-Protocol

Note: Period 2008-2012

Every emissions allowance and every Kyoto unit represents a permit to emit one metric tonne of carbon dioxide or its equivalent pursuant to the global warming potential of the other greenhouse gases of the Kyoto Protocol. The individual types are subject to various restrictions regarding their capability of being banked into the next commitment period.

At least 1% of the total quantity of EU emission allowances issued must be retained for new installations or for approved enlargements of installations. Emission allowances that are no longer allocated due to the closure of an installation are added to the reserve just like the emission allowances for new installations that did not go into operation in the planned year during the commitment period. If the reserve of 1% is exhausted, new market participants are assigned allowances from the so-called "flexible reserve". The allowances for the "flexible reserve" are purchased on the market by a suitable entity on behalf of the Ministry of Agriculture, Forestry, Environment and Water Management for distribution free of charge to new market participants (pursuant to the Emissions Allowances Act).

4.2 Use of Kyoto units

Plant owners may use CERs from Clean Development Projects and ERUs from Joint Implementation Projects for compliance in the second trading period from 2008 to 2012. The National Allocation Plan and the Allocation Ordinance define the percentage of CERs and ERUs that can be used by each installation. This limit has been defined at 10% of the emission allowances allocated free of charge per installation for the period 2008 to 2012, with the owners being free to define the distribution across the individual years of the trading period.

After an emission reduction achieved by a CDM project has been verified and correspondingly certified, the Executive Board generates CERs in the quantity of the certified emission reduction. The CERs are first credited to the temporary holding account of the respective project participant in the CDM Registry. As soon as national registries are connected to the CDM registry via the ITL CERs can be forwarded from the temporary CDM account to an account in the Austrian registry..

ERUs are created by Parties to the Kyoto Protocol with an emission reduction target (Annex-B Party) by converting AAUs or RMUs.

The following Kyoto units are available exclusively for international emissions trading between states as of 2008:

- Assigned Amount Units (AAUs): These are tradable units of the assigned amount that a state with reduction obligations pursuant to the Kyoto Protocol is assigned (Annex-B Party).
- Removal Units (RMUs): These are Kyoto units that Annex-B Parties may generate, e.g. by national afforestation and reforestation measures and other measures in relation to sinks.

5 REGISTRATION PROCEDURE

The EU and its Member States have to maintain a registry in order to ensure the accurate accounting of the issue, holding, transfer and cancellation of EU allowances, AAUs, RMUs, CERs and ERUs. All registration forms are available for downloading at www.emissionshandelsregister.at. The Registry Regulation specifies standardised procedures for setting up accounts.

5.1 Opening accounts for the Republic of Austria

The Registry maintains a national holding account (Party holding account), a national retirement account and a national cancellation account for the Republic of Austria. The entity charged with the maintenance of the accounts of the Republic of Austria must open at the least the following accounts for the period 2008 to 2012 in the Registry:

- At least one national holding account
- One national retirement account
- One national cancellation account
- National cancellation and replacement accounts

All accounts of the Republic of Austria are identified by the code "100". Holding accounts apply to all periods, while retirement and cancellation accounts are valid only for a specific period. Each of these accounts may contain both EU emission allowances as well as Kyoto units.

Moreover, the Registry contains the following tables for the Republic of Austria:

- National Allocation Plan Table
- Verified Emissions Table
- Surrendered Allowances Table
- Compliance Status Table

To facilitate the operational handling of all transactions additional accounts can also be maintained with the Registry Service Office.

The following data must be sent to the Registry Service Office in order to open an account:

USER DATA:

- Information on the entity charged with maintaining the accounts of the Republic of Austria

- Master data of the representative of the entity charged with maintaining the accounts: Name, surname, address, phone number, fax number, 2 e-mail addresses
- Names of two authorized representatives
- Master data of the authorized representatives: Name, surname, address, phone number, fax number, 2 e-mail addresses
- Data on additional representatives
- Master data of the additional representatives: Name, surname, address, phone number, fax number, e-mail address

The primary and secondary authorized representatives are granted access rights to all accounts for which they have authorizations, while the access rights of all additional representatives are restricted to certain accounts or activities. Users can be assigned rights for the following activities:

- Execution of transfers
- Cancellation of emission allowances or AAUs
- Use of CERs and ERUs
- Voluntary cancellation of emission allowances

The second e-mail address of the primary and secondary authorized representatives is used exclusively for publication in the mandatory reports on the homepage and can be a general office address.

DOCUMENTS TO BE ENCLOSED:

- Proof of identity of the representative pursuant to the General Terms and Conditions of Business of the Registry Service Office.

On the basis of this data,

- A unique account identification number and
- A unique alphanumeric User-ID per representative

are issued.

Within 10 workdays after the Registry Service Office has received the documents for setting up the respective accounts, the Registry Service Office will open the accounts requested and will inform the CITL or ITL. The account holder must inform the Registry Service Office within 10 days of any changes to the master data in order for these to be updated by the Registry Service Office in a timely manner.

In order to close any account of the Republic of Austria, the entity responsible for the maintaining the accounts must send a notification to the Registry Service Office. This entity must close the requested account and inform CITL or ITL of the closure within ten days of the Registry Service Office having received the application for closing one or several accounts.

5.2 Opening accounts for installation owners

The Registry must open at least one holding account for each installation subject to emissions trading. To this end, every owner of an installation must send the relevant application form for the opening of an operator holding account to the Registry Service Office within 14 workdays of the issuance of the permit to emit greenhouse gases. Within ten workdays after receipt of said application, the Registry Service Office opens an operator holding account for this installation in the Registry Service Office database. Operator holding accounts are identified by the account identification code 120.

Together with the opening of an operator holding account, the following tables will also be created:

- Verified Emissions Table - VET
- Surrendered Allowance Table - SAT
- Compliance Status Table - CST

The **operator holding account** will be used to book the emission allowances according to the NAP as well as for executing all transactions. For the sake of transparency, clarity and to simplify the administration of allowances, the owners of installations also have the option of executing transactions simply and transparently through a separate **trading account** (person holding account).

The verified emissions data must be entered for each installation at the latest by 31 March of every year into the **Verified Emissions Table** by the independent verifying body charged with this task by the owner of an installation.

When surrendering allowances, every installation owner must retire at least the same quantity of emissions allowances as emissions recorded in the verified emissions table of said owner's installation for the previous year. At the latest by 30 April of every year, the required number of emission allowances must be surrendered. The number of surrendered emission allowances is indicated in the **Surrendered Allowance Table**.

After an operator has surrendered emission allowances for its verified emissions, the corresponding compliance status is entered into the **Compliance Status Table**.

The following data must be sent to the Registry Service Office in order to open an operator holding account:

DATA ON THE INSTALLATION:

- Installation permit number
- Installation name according to the NAP
- Contact person for technical issues relating to the installation

- Master data for the contact person: Name, surname, address, phone number, fax number, e-mail address
- Category of activity or activities of the installation
- Companies Register No. (if applicable) of the company to which the installation belongs
- EPER-ID
- User-ID of the verifier of an independent verifying body (must already be registered)
- Name of parent company (optional)
- Name of subsidiary company (optional)
- Operator of installation
- Master data of operator of installation: Address, phone number, fax number, e-mail address
- Address of location

USER DATA:

- Data on two authorized representatives
- Master data of the authorized representatives: Name, surname, address, phone number, fax number, 2 e-mail addresses
- Data on additional representatives (optional)
- Master data of the additional authorized representatives: Name, surname, address, phone number, fax number, e-mail address

The primary and secondary authorized representatives are granted access rights to all accounts for which they have authorizations, while the access rights of all additional representatives are restricted to certain accounts or activities. Rights for the following activities may be assigned to users:

- Execution of transfers
- Retirement of emission allowances or Kyoto units
- Use of CERs and ERUs
- Voluntary cancellation of emission allowances

The second e-mail address of the primary and secondary authorized representatives is used exclusively for publication in the mandatory reports on the homepage and may be a general office address.

All invoices (pursuant to Item 8) contain a reference to the primary representative.

DOCUMENTS TO BE ENCLOSED:

- Permit for the installation
- Excerpt from the Companies Register
- EPER-ID

- In the case of an automatic debit order: Signed automatic debit order indicating the bank account number: Name and address of the account holder, account number, routing code, name and address of the bank, IBAN and/or SWIFT code.
- Proof of identity of the representative pursuant to the General Terms and Conditions of Business of the Registry Service Office.
- Signed copy of the Plant Operator Agreement of the Registry Service Office or copy bearing authorized signature with corporate seal

On the basis of this data, the following are created:

- A unique installation ID,
- A unique account identification number
- A unique alphanumeric User-ID per representative, and
- An operator holding account, a Verified Emissions Table, a Surrendered Allowance Table and Compliance Status Table

Within 10 workdays after the Registry Service Office has received the documents for setting up the respective accounts, the Registry Service Office will open the accounts requested and will inform the CITL or ITL. Every applicant must sign a declaration of compliance with the General Terms and Conditions of Business of the Registry Service Office. The installation operators undertake to notify the Ministry of Agriculture, Forestry, Environment and Water Management of any changes to the data given above for the installation. The account holder must inform the Registry Service Office within 10 days of any changes to the master data or to the relevant data of the installation in order for the Registry Service Office to be able to update the data.

The Registry Service Office must be notified within ten days in the event that a permit to emit greenhouse gases is revoked by the competent authority or if the owner of an installation surrenders such permit (closure of an installation).

The Registry Service Office then closes the concerned account on 30 June of the year following the year in which the permit to emit greenhouse gases has been revoked or surrendered on the condition that the relevant installation's entry in the Compliance Status Table is equal to or greater than zero. If at this point in time the entry in the Compliance Status Table is smaller than zero for this account, the Registry Service Office has the right to close the account only after the entry in the Compliance Status Table is equal to or greater than zero or the Registry Service Office has been instructed by the competent authority to close such account because there is no reasonable prospect of further allowances being surrendered by the installation's operator.

If there is a positive balance of allowances or Kyoto units in an operator holding account which the Registry Service Office is to close, the Registry Service Office shall request the owner of the installation to indicate within 60 days another account within the registry system to which such allowances can be transferred. If the owner of the installation

does not indicate another account within 60 days, the balance is transferred to the national account.

In principle, account holders are informed immediately on the opening, updating and closing of their accounts by the Registry Service Office.

5.3 Opening accounts for allowance traders

Every natural person or legal entity has the right to submit an application to every Registry to open a person holding account. These persons or entities are treated as allowance traders by the Austrian Registry Service Office because they are not under the obligation to maintain an emission allowance account. Every allowance trader must submit the correct application form for setting up a person holding account to the Registry Service Office. Person holding accounts are identified by the account identification code 121.

The following data must be sent to the Registry Service Office in order to open a person holding account:

USER DATA:

- Name of account holder
- Master data of account holder: Name, surname, address, phone number, fax number, e-mail address
If the account holder is a legal entity, the company name is to be given instead of the first name and surname.
- Data on two authorized representatives
- Master data of the authorized representatives: Name, surname, address, phone number, fax number, 2 e-mail addresses
- Data on additional representatives
- Master data of the additional authorized representatives: Name, surname, address, phone number, fax number, e-mail address

The primary and secondary authorized representatives are both granted access rights to all accounts for which they have authorizations, while the access rights of all additional representatives are restricted to certain accounts or activities. Rights for the following activities can be assigned to users:

- Execution of transfers
- Surrender of emission allowances and Kyoto units
- Use of CERs and ERUs
- Voluntary cancellation of emission allowances

The second e-mail address of the primary and secondary authorized representatives is used exclusively for publication in the mandatory reports on the homepage and can be a general office address.

All invoices (pursuant to Item 8) contain a reference to the primary representative.

DOCUMENTS TO BE ENCLOSED:

- Excerpt from the Companies Register (if applicable)
- Proof of identity of the account holder (driver's license, passport, ID card)
- In the case of an automatic debit order: Signed automatic debit order indicating the bank account number: Name and address of the account holder, account number, routing code, name and address of the bank, IBAN and/or SWIFT code.
- Proof of identity of the representatives pursuant to the General Terms and Conditions of Business of the Registry Service Office.
- Signed copy of the Trader Agreement of the Registry Service Office or copy bearing authorized signature with corporate seal

On the basis of this data

- A unique account identification number is assigned
- A person holding account is opened
- A unique alphanumeric User-ID per representative is assigned

Within 10 workdays after the Registry Service Office has received the documents for setting up the respective accounts, the Registry Service Office will open the accounts requested and will inform the CITL or ITL. Every applicant must sign a declaration to comply with the General Terms and Conditions of Business of the Registry Service Office. The account holder must inform the Registry Service Office within 10 days of any changes to the master data in order for these to be updated by the Registry Service Office before the deadline.

To close a person holding account the account holder must submit an application to the Registry Service Office. The Registry Service Office must close the requested account and inform CITL or ITL of the closure within ten days of it having received the application for closing the account.

In the event that no allowances have been booked on a person holding account in the past 12 months and no transactions have been executed, the Registry Service Office will inform the account holder of the closure of this account within the next 60 days. The account holder can prevent the closure of the account by submitting an application to retain the account.

In principle, account holders are informed immediately on the opening, updating and closing of their accounts by the Registry Service Office.

5.4 Registration of independent verifying bodies

When applying for the opening of an operator holding account, the owner of an installation must indicate the User-ID of the verifier of the independent verifying body for this installation. In order for these User-IDs to be known beforehand, all independent verifying bodies and their verifiers must register with the Registry Service Office.

To set up the required access rights for the verifiers, the following data must be sent to the Registry Service Office:

USER DATA:

- Name of the independent verifying body (company name, Companies Register No., address, phone number, fax number, e-mail address)
- Master data of the verifiers: Name, surname, address, phone number, fax number, e-mail address

DOCUMENTS TO BE ENCLOSED:

- Excerpt from the Companies Register (if applicable)
- Proof of identity of the representatives pursuant to the General Terms and Conditions of Business of the Registry Service Office
- Signed copy of the General Terms and Conditions of Business of the Registry Service Office or copy bearing authorized signature with corporate seal

After checking whether the verifying body that submits an application has been accredited by the Federal Ministry for Agriculture and Forestry, Environment and Water Management, a unique alphanumeric User-ID is assigned to each verifier based on this data. An independent verifying body or verifier is granted access rights only for the Verified Emissions Table of those installations for which they have been named as competent verifying body or verifier by the owner of such installation.

5.5 Opening accounts for stock exchanges for allowances

Allowances can be traded through a central stock exchange where prices and general market information can be obtained. Stock exchanges can submit an application to the Registry Service Office to open a person holding account as a natural person or legal entity in the Community. Stock exchanges are treated as allowance traders by the Austrian Registry Service Office because they are not under the obligation to maintain an emission allowance account. Every stock exchange must submit the correct application form for setting up a person holding account to the Registry Service Office. Person holding accounts are identified by the account identification code 121.

The opening of a person holding account for trading is contingent on having supplied the Registry Service Office with the same data as for person holding accounts as well as a website address (WEB service) from which the automatic distribution of the allowances is initiated after the close of trading.

All invoices (pursuant to Item 8) contain a reference to the primary representative. Furthermore, all other provisions applicable to person holding account also apply to the accounts maintained by stock exchanges that trade allowances (person holding account).

5.6 Access control

Every market participant shall be granted access only to certain areas of the Registry. This is why the Registry Service Office administrates the access rights to the objects that are subject to authorization (accounts and installations) by user as well as by the specific role assigned to each user. Only users assigned the role of registry administrator have the authorization to set up, cancel or change these objects and to assign access rights themselves. Users assigned the role of "installation owner" and "allowance trader" are generally granted read-only rights to their own objects. Changes to the account holdings are possible only indirectly through the initiation of transactions.

Independent verifying bodies only have the authorization to enter verified emissions for those installations for which they have rights. Verifiers cannot see any other areas in the Registry nor execute any transactions.

Every time an object is accessed or a transaction is initiated, the registry checks in advance whether the user has the appropriate authorization. Authentication attempts and access to objects are tracked by the respective login name and ID, date and time, type of access and whether access was successful or not (audit trailing). In the case of authentication attempts the identification of the client (IP address) is also recorded.

When a user registers for the first time he or she is assigned an eight-digit access code that must be used within 30 days to log into the system. At the first login, the user may freely select a password consisting of at least eight digits.

A user's access authorization will be withdrawn by the Registry Service Office in the following instances:

- Upon request of the authorized representative
- If the 30-day period expires without the user having logged in with the assigned access code
- Repeated attempts to log in (five times) with a false user name and/or false password

- Attempts to undermine the security system of the Registry Service Office or CITL or ITL
- If the user in question has made attempts to access other accounts to which he or she does not have access rights

After the access authorization has been withdrawn, the Registry Service Office can grant this user a new access code.

If the access rights of the user of an operator holding account are suspended in the period between 28 and 30 April of a year, the Registry Service Office has to retire this operator's emission allowances on the request of the account holder. This request must be submitted to the Registry Service Office in writing before 30 April of every year, indicating the precise specifications regarding which emission allowances are to be surrendered from which account.

6 TRANSACTIONS

As emission allowances are available only in electronic form, the national Registry plays a key role in the emission allowances market. Only those emission allowances can be traded that are recorded in the database of the Registry Service Office. To create the basis for trading, the National Allocation Plan is entered into every national Registry and the emission allowances are distributed according to this plan in annual tranches to the individual accounts of the concerned operators of installations.

6.1 Types of transactions

In principle, transactions may take place from one account in the Registry to another account within the same Registry or from one account in the Registry to an account in another Registry. The following types of transactions, among others, exist:

- Issuance and allocation
- Transactions within a Registry (internal transfer)
- Transactions between registries (external transfer)
- Banking (cancellation and replacement)

All transactions involving an emission allowances recorded in the Registry have to be initiated. If an initiated transaction cannot be completed within 24 hours by the Registry Service Office or the CITL or ITL the transaction is automatically cancelled. The concerned market participant is informed of the cancellation and must restart the respective transaction.

6.2 Issuance and allocation of emission allowances

GENERAL REMARKS

Every EU member state annually allocates emission allowances according to the National Allocation Plan (NAP) to permitted installations. After the National Allocation Plan has been approved by the European Commission, the Commission instructs the CITL Administrator to enter the National Allocation Plan into the allocation table. Any changes to the NAP must therefore after being approved by the Commission immediately be notified to the CITL. This procedure also applies to new installations.

ISSUANCE

After the National Allocation Plan has been fed into the CITL, the Registry administrator issues the total quantity of allowances set out in the National Allocation Plan by 28 February of every year into the national holding account by converting an equal quantity of AAUs held in that holding account into allowances. When issuing emission allowances, every emission allowance is assigned a unique emission allowance number.

ALLOCATION (NAP)

By 28 February of every year, the Registry Service Office transfers the corresponding quantity of emission allowances in accordance with the NAP from the national holding account to the holding accounts for each installation. The individual emission allowances are combined into blocks for administrative reasons. The reserve of emission allowances set out in the National Allocation Plan remains in the national holding account. Upon request of the competent authority these allowances can be allocated to the accounts of new installations.

TRANSFER OF CERS AND ERUS

Kyoto units generated through CDM projects (CERs) are issued by the CDM Executive Board and transferred in the first place to a temporary holding account of the respective project participant within the CDM registry. As soon as national registries are connected with the CDM registry via the ITL, CERs can be forwarded from the temporary CDM account to an account in a national Registry.

Kyoto units that originate from JI projects (ERUs) are issued by the JI countries themselves. This means that the Annex I Party, in which the project has been carried out, converts an amount of AAUs that corresponds to the achieved emission reductions into ERUs. These ERUs can then be transferred to the accounts of the project participants.

6.3 Settlement of transactions

Owners of emission allowances can transfer these allowances from their account to another account in the national Registry or in the Registry of another member state. Actual trading in emission allowances, however, takes place outside of the national Registry because the Registry does not contain any market relevant information and the Registry administrator is only permitted to execute processes in connection with allowances, verified emissions, accounts and Kyoto units which are necessary for the execution of his or her function as a Registry administrator in terms of the EU Regulation No. 2216/2004 and EU Regulation No. 916/2007.

Figure 5 illustrates an example for the procedure to be followed to physically transfer emission allowances between a market participant in Austria (buyer) and a market participant in France (seller). In a first step, the concerned market participants agree on the quantity and the price. This price information is not forwarded to the Registry. In a next step, the seller initiates the respective transaction in its Registry by entering the account ID of the buyer, the quantity of allowances to be sold and the account from which the allowances are to be transferred. Based on this information, the Registry of the seller checks whether the seller actually does have the allowances to be sold on his or her account and is authorized to engage in such a transaction in terms of Article 19 of the Austrian Emission Allowances Act. If the check is positive, the transaction information is automatically sent to the CITL or ITL, which then check if all the conditions for executing such a transaction are guaranteed and if the involved market participants are authorized to execute the transaction (Step 3).

If this check is positive as well, the CITL or ITL then grants approval for the transfer to the concerned Registry and the transfer is executed via the CITL or ITL (Steps 4 to 6). As the national Registries are not directly linked, the physical transfer of the emission allowances must be done via the interface to the CITL or ITL. In a last step (6), the allowances bought are credited to the corresponding account of the buyer, and the buyer can personally check the actual execution of the transfer by logging into his or her account. Ownership is effectively transferred and the buyer has the right to freely dispose of the allowances in a legally binding manner only as of the time the transfer has been booked to the buyer's account in the national Registry.

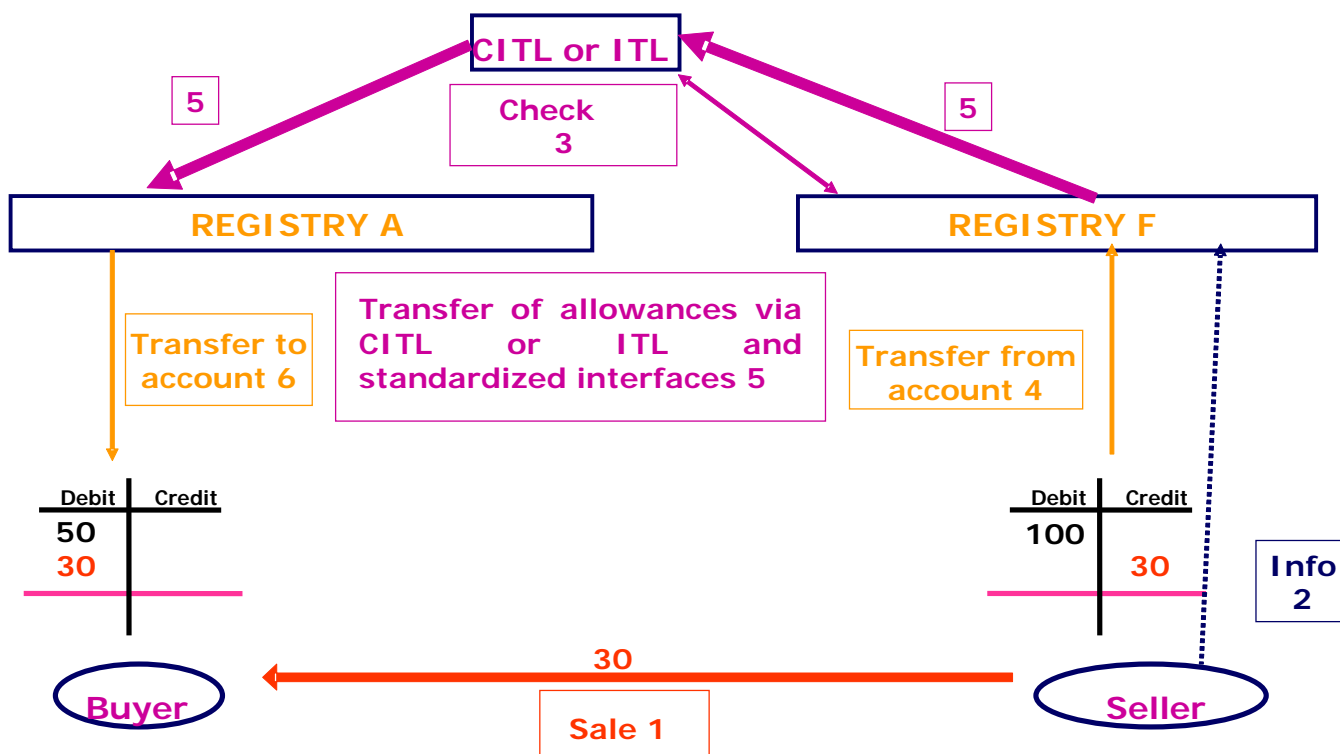


Figure 5: Illustration of the physical transfer of emission allowances

CITL or ITL must respond to every transaction initiated by the Registry within 24 hours. During this period, the transaction has the status of "proposed". This status changes to "accepted" or "rejected" depending on the response from the CITL or ITL. If there is no response within 24 hours, the status is changed to "cancelled". This stops the transaction and the person who has initiated the transaction is informed of the reason for the cancellation.

In the case of an external transfer such as the transfer of emission allowances from the initiating Registry to another national Registry (*acquiring Registry*), the other Registry must communicate with the CITL or ITL – just like in the procedure described above – and must evaluate the responses and take these into account.

The procedure for transferring emission allowances described above is also used for the transfer of Kyoto units to accounts maintained by the Registry of third countries/non-EU member states as well as for transfers involving the CDM registry.

6.4 Banking (cancellation and replacement)

Four months after the end of the first commitment period from 2005 to 2007, the emission allowances from the expired commitment period that have not been surrendered are cancelled and transferred to the national cancellation account. Therefore, the banking of emission allowances from the period 2005 to 2007 to subsequent periods is not possible.

By contrast, as of the second trading period 2008 to 2012, the banking of emission allowances to subsequent periods shall be possible. Thus, on 1 May 2013, the emission allowances for 2008 to 2012 that have not been surrendered will be cancelled by the Registry administrator, but replaced by emission allowances for the new period.

7 CLEARING PROCESS

7.1 Verification of allowances

According to the Austrian Emission Allowances Act Article 8, Article 9 and Annex 3 every owner of an installation or such owner's trustee must electronically submit to the Ministry of Agriculture, Forestry, Environment and Water Management the required emissions report for each installation by 31 March of every year at the latest. The emissions reports must be verified by an independent verifying body (verifier) that has been accredited by the Ministry of Agriculture, Forestry, Environment and Water Management. By 31 March of every year at the latest, the independent verifying body must enter the verified emissions into the Verified Emissions Table kept by the Registry for each installation for which the independent verifying body is responsible. When this entry is recorded, the emissions are also entered into the national verified emissions table at the same time.

7.2 Surrender of emission allowances

By 30 April of every year the operators of installations are under the obligation to surrender a number of emission allowances equal to the total emissions of their installations in the preceding year. The surrender procedure starts with the owners of every installation checking the verified emissions that have been approved by the competent authorities in their Verified Emissions Table. Then operators request the transfer of precisely this quantity of emission allowances to the national holding account. If the transfer is approved by CITL or ITL, the selected emission allowances are debited from the holding account of the respective installation and credited to the national holding account. At the same time, the number of allowances surrendered is also entered into the National Surrendered Allowance Table.

After this entry has been completed, a check of the respective installation is conducted to ensure that the number of allowances retired during this year actually matches the verified emissions of the preceding year, which have been entered by the independent verifying body, and that the resulting value of

- = 0
- > 0, or
- < 0

is entered into the national Compliance Status Table. Based on this status table, it is easy to check whether each installation has surrendered a sufficient number of emission allowances.

At the latest on 30 June of every year surrendered allowances are transferred from the national holding account to the national retirement account. The competent authority is

informed of the status of each installation after the surrender and clearing process has been completed as well as of any changes to the respective status of an installation compared to the previous year.

For cases in which the **status is < 0**, refer to chapter 7.6. "Blocking operator holding accounts".

7.3 Borrowing

Borrowing designates the use of allowances from one year to cover emissions from the preceding year, which is possible because of an overlap between the compliance cycles of two years. The date of issuance for the current year (by 28 February at the latest) is earlier than the deadline for surrendering allowances for the preceding year (by 30 April). However, borrowing beyond a commitment period is not possible because the allowances are valid only for one period. The emissions of the year 2007, for example, may not be covered by emission allowances for 2008 because a new trading period started in 2008.

7.4 Retirement

Emission allowances surrendered are retired by first being converted back into AAUs, which are then transferred from the national holding account to the national retirement account.

Once emission allowances are booked to the national retirement account, these can no longer be transferred to another account, but are deleted from the system.

7.5 Cancellation

Plant owners have the possibility to voluntarily cancel and retire emission allowances at any time during the year. By request of the account holder allowances cancelled voluntarily are transferred to the national cancellation account. Once emission allowances are booked to the national cancellation account, these can no longer be transferred to another account, but are deleted from the system.

7.6 Blocking operator holding accounts

Operator holding accounts can be blocked by the Registry Service Office for the following reasons:

- If the verified emissions have not been entered into the Verified Emissions Table of each installation and of the Republic of Austria by 1 April of every year;
- If by 30 April of each year the operator has not transferred the quantity of emission allowances recorded in the Verified Emissions Table for each installation to the National Holding Account
- If the account fees due have not been paid within 30 days of the respective due date despite having been sent two reminders.

Should an operator of an installation fail to report emissions, the competent authority can inspect the installation based on the documents available. As soon as the missing data or emission allowances have been submitted, the blocked account is released again. Whenever an operator holding account is blocked or released, the Registry Service Office must report this immediately to the concerned owner of the installation and to the competent authority.

8 FINANCIAL SETTLEMENT

In order to cover their costs, the Registry Service Office and the Registry Entity are entitled to collect fees from account holders pursuant to the fee scheme approved by the Ministry for Agriculture and Forestry, Environment and Water Management. Moreover, all fines pursuant to Article 28 Austrian Emission Allowances Act are to be collected by the Registry Service Office and transferred to the Ministry for Agriculture and Forestry, Environment and Water Management.

8.1 Fees

All fees of the Registry Service Office and of the Registry Entity must be indicated separately in a clear manner on the joint website of the Registry Service Office and the Registry Entity (www.emissionshandelsregister.at).

8.2 Fines

Fines are imposed pursuant to Article 28 Austrian Emission Allowances Act in the event that an owner of an installation has not surrendered by 30 April of every year a sufficient quantity of allowances to cover the emissions of his or her installation in the preceding year. Should the owner of an installation fail to surrender a sufficient quantity of allowances by 30 April of every year to cover the emissions of the preceding year, such owner must pay a fine of EUR 100 pursuant to Article 28 of the Austrian Emission Allowances Act for each lacking emission allowance.

In such a case, the Registry Service Office will block the concerned account immediately, thus preventing any emission allowances from being debited from such account. However, it will continue to be possible to credit emission allowances at any time to such an account.

At the same time, the competent authority is informed of the blocking of the account and the procedure for imposing the sanction is initiated. However, by paying the fine the owner is not released from the obligation to surrender emission allowances for the excess emissions when surrendering allowances in relation to the following calendar year.

The Registry Service Office will immediately report the names of the installation owners who have violated their obligations pursuant to Article 18 of the Austrian Emission Allowances Act to the Registry Entity and these will be published pursuant to Article 28 Austrian Emission Allowances Act on the website of the Ministry for Agriculture and Forestry, Environment and Water Management.

8.3 Collection of receivables

The collection of the account fees will be done once a year after 28 February for the current year. The collection of receivables includes the following tasks:

- Determination and booking of receivables from market participants
- Fixing and collecting the account fees
- Generating invoices
- Settlement of payments
- Ongoing control of incoming payments
- Reminders
- Remittance of the corresponding share of the payments received to the Registry Entity

At the same time the fees for the Registry Service Office are collected, the fees for the Registry Entity, which are separately indicated on the invoice, are also collected and remitted to the Registry Entity. All fees are collected annually in advance.

The collection of any fines due shall be done at the same time the concerned operator holding account is blocked.

8.4 Collection procedures

The invoices are sent to the participants in accordance with the General Terms and Conditions of Business of the Registry Service Office.

As an alternative, the Registry Service Office offers the service of collecting the fees and fines by automatic debit order from the account holders.

This type of billing is less expensive, efficient and fast, and can be set up by all account holders by indicating the bank account details and sending a signed authorization to automatically debit their account to the benefit of a bank account held by Registry Service Office. Invoices are collected automatically on the respective due dates from the accounts of all participants within the scope of a conventional automatic debit order for a bank account, thus enabling the rapid and reliable execution. Debits from an account are settled based on T+3 and are due on the due date indicated on the invoice. Account holders must ensure that the accounts they have indicated have sufficient cover on the due dates of the invoice. Account holders have the right to raise objections in writing to an invoice received within the period defined in the General Terms and Conditions of Business of the Registry Service Office. Should an objection fail to be raised within the defined period, then the invoice shall be deemed binding.

Interest on arrears may be invoiced running as of the due date pursuant to the General Terms and Conditions of Business of the Registry Service Office.

Details on the fees, fines and terms of use are published on the joint website of the Registry Service Office and the Registry Entity together with other information of relevance for market participants (www.emissionshandelsregister.at).

9 REPORTS

To make the emission allowance market as transparent as possible, the following data are published on the website of the Austrian Registry:

- Account data: Name and phone number of the account holder, the account number as well as the name, address, phone number of the primary and secondary authorized representatives (this applies accordingly to person holding accounts, operator holding accounts, account of the Republic of Austria)
- Additional information on every operator holding account: permit number, data on the installation linked to the operator holding account, allocation according to the National Allocation Plan, verified emissions (as of 15 May, number of surrendered allowances (as of 15 May); compliance status
- As regards JI/CDM projects: project name, project location, year of issuance of CERs and ERUs, relevant reports
- Total number of ERUs, CERs, AAUs and RMUs for every account (applies accordingly to person holding accounts, operator holding accounts and the accounts of the Republic of Austria) as of 1 January (Note: this information will be available for the first time on 15 January 2010 for the year 2005)
- Total number of annually issued ERUs, CERs, AAUs and RMUs (Note: This information will be available as of 15 January of the subsequent year).
- The total number of ERUs, CERs, AAUs and RMUs transferred annually from other registries to the Registry Service Office database and the identity of the transferring accounts and registries (Note: This information will be published five years after the transfer)
- Total number of ERUs, CERs, AAUs und RMUs transferred annually to other registries from the Registry Service Office database with the identity of the recipient accounts and registries (Note: this information will be published five years after the transfer)
- Total number of annually cancelled ERUs, CERs, AAUs and RMUs
- Total number of annually retired ERUs, CERs, AAUs and RMUs
- Total number of ERUs, CERs and AAUs banked from the preceding commitment period

A list of all (legal) persons authorized to hold emission allowances will be published on the Internet and updated weekly as recorded by the national Registry, the CITL and the CDM Registry as well as all important account information (name of account holder, type of account and commitment period, identification number of the owner, contact information and – if available – project information on JI/CDM projects).

In addition, a report is to be drafted for every calendar year in which the account balances in the beginning and the end of the year are to be given as well as an overview (netted for the entire Registry Service Office) of all AAUs, RMUs, CERs and ERUs issued, acquired, surrendered, cancelled and retired.

The owners of installations who have violated the obligations to surrender a sufficient number of emission allowances will be published on the website of the Ministry for Agriculture and Forestry, Environment and Water Management.

Furthermore, the following information will be made available to account holders:

- Current holdings of allowances or Kyoto units
- List of proposed transactions indicating the date and time of the proposal, the current status and any response codes
- List of allowances or Kyoto units acquired by this account
- List of allowances or Kyoto units transferred from this account

10 CONFIDENTIALITY

All of the information contained in the registries and the CITL, including the holdings of all accounts and all transactions made, are to be treated confidentially for any purpose other than the implementation of the EU Registry Regulation, Directive 2003/87/EC, and the Austrian Emission Allowances Act and its related decrees.

Information held in the registries may not be used without the prior consent of the relevant account holder except to operate and maintain those registries in accordance with the provisions of the EU Registry Regulation.

The competent authorities and registry administrators as well as the staff of the Registry Service Office shall carry out only those processes concerning allowances, verified emissions, accounts or Kyoto units where necessary to carry out their functions as competent authority, registry administrator or Registry Service Office.

11 DATA MANAGEMENT

11.1 Entering the National Allocation Plan

The National Allocation Plan made available by the Ministry for Agriculture and Forestry, Environment and Water Management is converted by the Registry Service Office into the XML format defined in Annex XIV of the EU Registry Regulation and entered into the Registry and sent to the European Commission.

Any changes to the National Allocation Plan will also be sent directly to the European Commission.

11.2 Processes

All processes carried out by a national Registry and the CITL or ITL must follow the pre-defined sequence stipulated by the EU Registries Regulation of "Message Exchange" (see EU Registries Regulation 2216/2004/EC, amended by Regulation 916/2007/EC Annex VIII, Annex IX, Annex X and Annex XI).

All processes relating to accounts and verified emissions shall be considered completed when the CITL or ITL informs the Registry that initiated the process that no discrepancies have been detected with respect to Kyoto units and allowances in the proposed transaction nor any inconsistencies in the account balances from the balances recorded for each account by the CITL or ITL have been found.

Any process relating to transactions within a Registry shall be deemed as completed when the CITL or ITL informs the Registry that initiated the process that no discrepancies in the proposed transaction were discovered and the initiating Registry confirms to the CITL or ITL that the respective transaction has been executed.

Any process relating to transactions between the different registries shall be considered completed when the CITL or ITL informs the acquiring registry that no discrepancies have been detected in the proposed transaction and the acquiring registry confirms to the CITL or ITL that the relevant transaction was executed in accordance with the application of the initiating Registry.

The reconciliation of the data between the national Registry and CITL or ITL shall be considered as completed when the content is identical on a specific day at a specific time in the Registry Service Office and in the CITL or ITL.

11.3 Codes

The Registry assigns a unique correlation identification code, among other things, for every process listed in Annex VIII of the EU Registry Regulation and a unique transaction identification code for every process listed in Annex IX.

The CITL or ITL will carry out the following checks on a continuous basis:

- Registry version check
- Registry authentication check
- Check to ensure that link between Registry Service Office and the CITL or ITL is still intact
- Data integrity check
- Check message viability of every process
- Check all transactions
- Message sequence check

After the checks indicated have been carried out, the respective response codes must be sent by the CITL or ITL to each registry.

Based on these primary checks, further checks are conducted by the CITL or ITL (so-called secondary checks). These comprise, among other things:

- Check if the number of emission allowances relating to the transaction are on the concerned account
- Check if the accounts for a certain transaction exists in the concerned Registry or within the Registry for an internal transaction
- Check if the concerned accounts are not blocked

11.4 Interfaces

At present, the following interfaces are available in the Registry Service Office's software:

- Interface to EU CITL (Community Independent Transaction Log)
- Interface to UNFCCC-ITL (UNFCCC Independent Transaction Log)
- Interfaces for entering the data from the National Allocation Plan
- Interface to stock exchanges, e.g. EXAA

12 SECURITY STANDARDS AND ACCESS RIGHTS

12.1 Identification and authentication

Every user of the system is authenticated by a unique login name and a personal password, which consists of at least eight characters. Passwords are stored with the help of one-way encryption, which guarantees that the plain text of the passwords cannot be viewed by anybody (not even by the administrators).

All market participants receive an access code assigned by the system upon their initial registration for login to the database. The access code is sent to the market participants on paper by registered mail. This access code is valid for the initial login for 30 days. On the first login, the market participant must assign his or her own password before being able to carry out any other actions in the system. This password defined by the market participant must be changed every three months in accordance with the rules of UNFCCC.

The identification and authentication are done before any other interaction with the system. Requests sent to the system's Web services are authenticated by digital certificates.

Digital certificates are used for the authentication of the communication between the CITL and the Austrian Registry. As soon as the connection to ITL has been set up, communication with the ITL will take place via 2-way SSL.

12.2 Data security

Data security is an essential element of the operation of the Austrian Registry. Emission allowances are tradable and therefore have a monetary value. For this reason, a high level of security is appropriate.

12.3 Reconciliation process between the Registry Service Office and CITL or ITL

As the information on transactions in the CITL or ITL mirrors the data stored by the Registry Service Office, this data must be regularly checked for inconsistencies or discrepancies and reconciled (*data reconciliation process*).

Depending on the process different validation checks (*automated checks*) are executed for every external transaction. In the case of a negative outcome of a

validation check, the process must be discontinued and the CITL or ITL and the account holder informed.

The CITL or ITL must make certain additional administrative processes available that can be called by the national Registry. These include the restart of a transaction not correctly terminated (*transaction clean up*), queries on the status of a process (*process status*) and time synchronisation.

12.4 Suspension of access rights between Registry Service Office and CITL or ITL

Should a gap in the security system of the system of registries occur, the Central Administrator of the CITL and the ITL has the right to suspend the connection to one or several registries. Likewise, the Registry Service Office may also suspend the connection to the CITL or ITL.

In both cases, the CITL or ITL or the national Registry must inform the other registries of this mode of procedure.