Co-funded by
the European Union

MED24-38GA-3.1b

ACCOUNTING UNBUNDLING

The First Step Towards Energy Market Integration

Institutional Working Group
(INS WG)

Empowering Mediterranean regulators for a common energy future

ABOUT MEDREG

MEDREG is the Association of Mediterranean Energy Regulators, uniting 28 regulators from 23 countries across the European Union (EU), the Balkans, and the MENA region. Established in 2007 and co-funded by the European Union, MEDREG serves as a platform for cooperation, knowledge sharing, and capacity building in energy regulation. It promotes coherent regulatory approaches and practices at the regional level, aiming for progressive market integration within the Euro-Mediterranean basin. To support its members, MEDREG organises training sessions, workshops, and tailored hands-on initiatives that enhance the capacity of energy regulators.

MEDREG's ultimate goal is to establish an integrated Euro-Mediterranean energy market that strengthens energy security and drives a clean energy transition. This includes integrating renewable energy sources, reinforcing cross-border infrastructure, promoting innovation, enhancing energy efficiency, and advancing renewable gases such as hydrogen. Additionally, MEDREG advocates for transparent and non-discriminatory regulation to attract infrastructure investments, modernise electricity and gas markets, and improve consumer protection.

The MEDREG Secretariat is located in Milan, Italy.

For more information, visit www.medreg-regulators.org

ACKNOWLEDGEMENTS

This report results from a project carried out by MEDREG's Institutional Working Group (INS WG), which provided the data and conducted the analysis. MEDREG wishes to thank the INS WG for their valuable contributions and dedicated efforts.
For any inquiries regarding this paper, please contact:
MEDREG Secretariat
Email: info@medreg-regulators.org

DISCLAIMER

TABLE OF CONTENT

LIST OF FIGURES

LIST OF TABLES

Executive Summary

This document provides an overview of the different types of unbundling and the nature of each. It aims to serve as a guide for countries undergoing unbundling efforts in their energy sectors, offering guidance on selecting the most suitable level of unbundling, along with the steps to achieve it. Particular emphasis is placed on accounting unbundling, as it represents the first step towards the complete unbundling of the sector.

Furthermore, this document examines the level of unbundling in the energy markets of the Mediterranean region among MEDREG members through a series of questions shared with them. The members responded in a manner that most accurately reflects the current status of their countries.

The unbundling process is essential to ensuring the independence of the energy market and to maintaining a balance among all its stakeholders. However, as has been frequently observed, unbundling —like other topics in the energy sector—depends heavily on the local context of the energy market and its specific aspirations. There is no one-size-fits-all solution; however, regulators can benefit from the experiences that have already been amassed and apply them to their countries in the way that best fits the local market.

1. Introduction

According to the European Commission, unbundling refers to the separation of energy transmission and distribution operations from activities related to production and supply within vertically integrated companies. This separation ensures that network operators function independently of generation and supply businesses, fostering transparency and eliminating conflicts of interest. Unbundling is a fundamental component of the EU's energy market legislation, designed to promote fair competition and an open energy market by preventing vertically integrated companies from discriminating against competitors in network access. It is a requirement for effective competition and a key component of the liberalisation process. This approach aims to increase the efficiency of energy production and distribution while protecting producers and consumers. Although a single authority may appear to signify stability, it can jeopardise sector stability, making the separation of powers essential.

In 2006, the European Regulators' Group for Electricity and Gas (ERGEG) established general guidelines for unbundling for regulators and the European Commission, as legal implementation was required for some provisions at the time. Unbundling is a gradual process and not a simple "yes or no" matter, allowing companies to choose their degree of unbundling. In its Strategic Energy Review, the European Commission stated, "legal unbundling does not suppress the conflict of interest that stems from vertical integration, with risks that the network is seen as a strategic asset serving the commercial interest of the integrated entity, not the overall interest of network customers," concluding that only strong unbundling provisions would provide the necessary incentives for system operators to operate and develop the network in the interest of all users.

The topic of unbundling has emerged to ensure fair competition, transparency, and effective market regulation, preventing potential monopolies. In the Mediterranean region, energy plays a key role in economic development and sustainability, which is why understanding the unbundling practices of energy regulators is important. This report will provide an overview of the level of unbundling in the Mediterranean region and will offer guidance to countries that are in the early stages of the unbundling process or aiming to enhance their unbundling capabilities.

Unbundling mainly comes in four forms:

- Ownership unbundling
- Legal unbundling
- Functional unbundling
- Accounting unbundling

Although these models provide varying degrees of structural separation between network operation and production and supply activities, each is expected to be effective in removing any conflict of interests between producers, suppliers, and transmission system operators.

In other words, these models should eliminate the incentive for vertically integrated undertakings to discriminate against competitors regarding access to the network, as well as access to commercially relevant information and investments in the network. These models should incentivise necessary investments and guarantee access to the market for new competitors under a transparent and efficient regulatory framework.

2. Benefits of Unbundling

Decentralisation allows network management to focus solely on network-related issues without having to balance the needs of an integrated company. Specifically, when the network is completely separated from generation and supply, it prioritises its own profitability rather than the interests of an integrated entity. This separation enables each part of the system to concentrate on its specific role. For example, the network operator can work on enhancing the transmission and distribution network and operations without having to consider the requirements of generation, as it will be the responsibility of the generator to secure access to a point where the grid is available.

The separation caused by unbundling creates greater transparency, prevents potential corruption, and reduces the incentives for network companies to engage in cross-subsidies and other distortions. This way, companies will face increased accountability if they attempt to conceal cross-subsidies, as they will be regularly audited and will not have access to the finances of other stakeholders, nor will they be interested in such practices.

Increased privatisation allows more stakeholders to participate actively and invest in this energy market. It also promotes self-regulation in a competitive environment and helps protect the dynamics of the energy market. This will lead investors interested in the energy sector to compete for projects that offer lower energy prices and could also encourage the adoption of innovative technologies that may help lower the prices.

When competition is permitted and open to all, new stakeholders are accountable for disruptions. This means public opinion and customer satisfaction become crucial elements, fostering intercommunication among stakeholders and promoting democratic practices. Competition, as opposed to a vertically integrated company, will lead stakeholders to pay more attention to end-users and their satisfaction rates to keep them within their customer base and prevent them from seeking alternatives, such as switching to competitor companies.

Ultimately, unbundling will facilitate regulators in enforcing rules, as it reduces the conflict of interest and ensures compliance with regular market practices. Under an unbundled regime, it is easier to access the financial records and various activities performed by different companies compared to a vertically integrated company, which may manipulate information to conceal bad practices from regulators. For a vertically integrated company, the regulator's work must be meticulous to avoid obscuring any facts.

3. Types of Unbundling

3.1. Account Unbundling

Account unbundling is the first and most fundamental step in unbundling. It involves breaking down bookkeeping activities, identifying which costs arise from each part of the business, and understanding how much revenue each segment generates. This enables regulatory authorities to more accurately assess whether the company is appropriately charging for services and helps identify potential cross-subsidies, such as charging higher prices to one group of consumers to artificially lower prices for another. Without account separation, analysing a company's financial statements becomes difficult, making it harder for the market to determine its value. Account unbundling provides regulators with precise information, more data, and statistics, allowing for a more thorough review of the business.

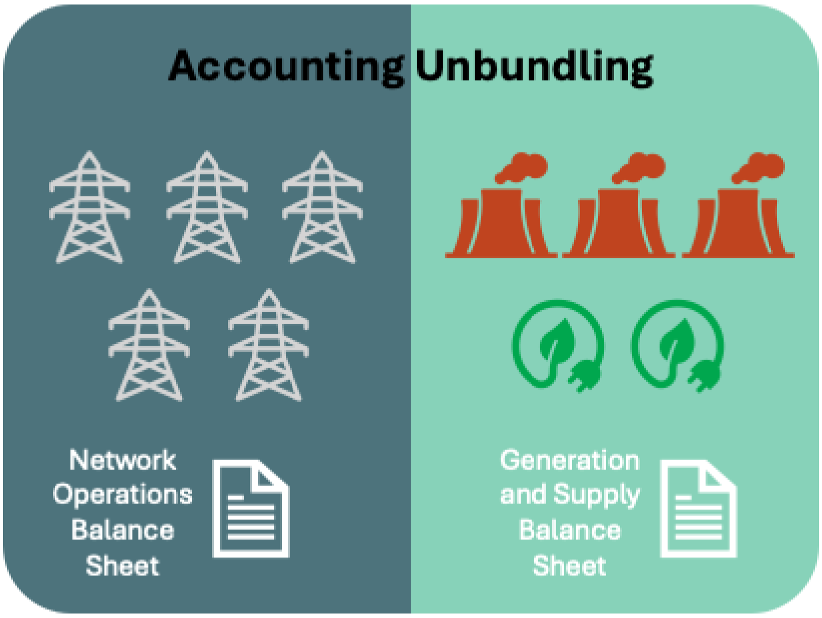

Figure 1. *Representation of the transition from a vertically integrated company to accounting unbundling*

To achieve account unbundling, the vertically integrated energy company should start by understanding the regulatory framework governing unbundling in the relevant country. Best practices have been widely adopted based on directives developed by the European Union, which requires unbundling as an essential part of the market's liberalisation. If the company is familiar with the regulations, it will be easier for it to ensure compliance with the requirements.

Account unbundling refers to the separation of the financial accounts of different business activities within the vertically integrated energy company, such as generation, transmission, distribution, and

retail supply. This will allow the company to track and report the costs and revenues of each activity separately.
This type of unbundling requires establishing separate financial accounts by segregating revenue and costs and tracking both direct and indirect costs. Segregating revenue and costs is achieved by creating distinct financial accounts for each business activity, while tracking direct and indirect costs aims to identify which costs are related to specific activities and which are shared. Shared costs, regarded as indirect costs (such as administrative expenses), should be fairly allocated to each activity.

The company should also implement separate accounting systems with dedicated accounting software capable of handling separate accounts for each business activity. This will help prevent any mixing of financial data and facilitate easy reporting. These accounting systems should ensure a clear audit trail that guarantees transparency and simplifies the process of tracking transactions. This is crucial for regulatory oversight and for providing stakeholders with accurate financial information.

The company should ensure transparent reporting by producing segmented financial reports that show the results of each business activity, with each activity having its own profit and loss statement and balance sheet. The shared expenses mentioned previously should be clearly explained in the reports using a transparent method to avoid any perception of cross-subsidisation. This will facilitate the assessment of the performance of each business unit independently.

To ensure compliance, periodic audits by internal or external auditors may be required. The auditors will verify that the accounts are properly unbundled and that the company is following regulatory guidelines for cost allocation. The rules set by the regulators may include recommended methods for cost allocation, the frequency of reporting, and the level of detail required in financial statements.

The company should publish its methods for allocating shared costs between different business activities. This is important for ensuring that all stakeholders can review and understand how costs are distributed. The methodology for allocating shared costs should be based on clear cost drivers (e.g., staff time, square footage, or usage of shared services) to ensure fairness and transparency.

It is essential to monitor and review account unbundling; therefore, regular internal reviews should be conducted to assess the accuracy of the unbundling process. This includes checking that the financial separation is functioning as planned and identifying any potential issues, such as misallocation of costs. As the energy market and regulatory environment evolve, the company may need to adjust its account unbundling processes to maintain compliance and accuracy in financial reporting.

This approach to accounting unbundling ensures transparency, fairness, and regulatory oversight, which helps prevent the emergence of monopolies and promotes efficient market regulation.

3.2. Functional Unbundling

Functional unbundling is the practical separation of specific activities, allowing each to be performed in a decentralised and competitive manner by independent entities. It involves establishing separate departments focused on specific functions, with clearly defined decision-making authority and responsibility. The Electricity and Gas Directives emphasise that management responsible for transmission or distribution operations must not participate in any competitive business of the vertically integrated company, ensuring that competitive sectors cannot influence the day-to-day operations of the system operator or gain access to non-public grid information.

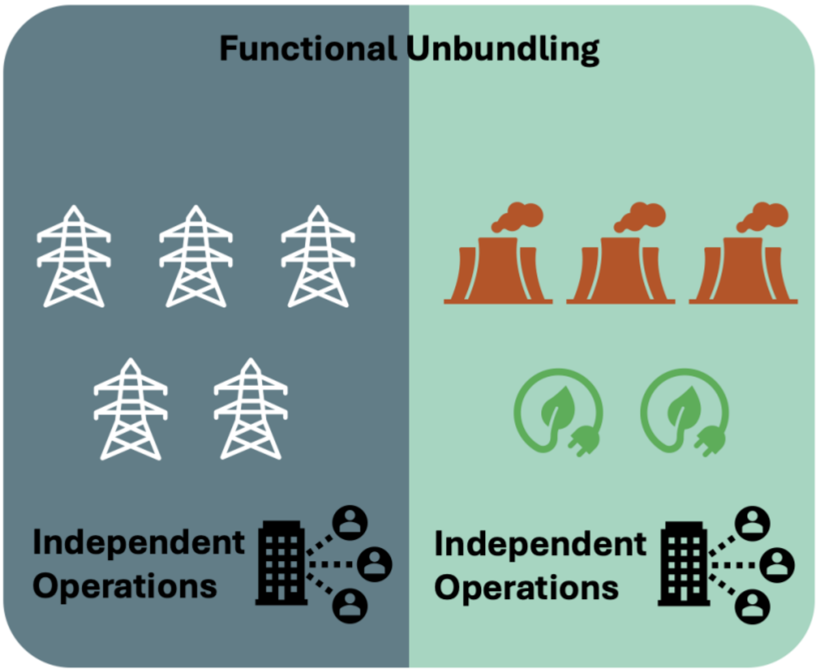

Figure 2. *Representation of the transition from a vertically integrated company to functional unbundling*

To ensure independence, the management of system operators must be financially autonomous, work in geographically distinct locations, and avoid any shared personnel with competitive businesses. They are prohibited from owning shares in either competitive businesses or the vertically integrated company itself. Moreover, interference by the parent company is restricted to financial oversight alone, while all network business decisions remain under the sole authority of the network company.

Functional unbundling can be enhanced by several additional facets, including:

- Autonomy in Decision-Making: Commercial and operational decisions regarding network operations, maintenance, and development must be made independently by the network business without input from competitive or parent companies. The network company should have sufficient resources, both financial and human, to fulfil its duties autonomously.
- Personnel Control: Employee leasing from partners is limited to maintenance tasks, with full workforce management, including training and rewards, under the control of the company. If the company's decisions require action from the parent company, contractual obligations ensure compliance, and any damages to the network company must be compensated.
- Investment Decisions: The financial plan is proposed solely by the network company, with the supervisory board's role limited to approving the overall investment amount without consulting on individual projects.

The implementation of a compliance programme within the vertically integrated company and the system operator further enforces these standards. This programme should be designed to eliminate discriminatory conduct and ensure adherence to unbundling protocols through a structured process comprising the following:

- Design: The vertically integrated company and the system operator identify all processes to be examined within the compliance programme.
- Implementation: The vertically integrated company and the system operator ensure compliance with the processes by their employees.
- Assessment: The person in charge of the compliance programme monitors and assesses the processes, compares them to the requirements set in the law and regulations, and prepares reports on the results.
- Development: The person in charge of the compliance programme sets objectives and creates a schedule for measures to correct any deviations detected in attaining the planned results and to continue improving the processes.
- Reporting: Submission of an annual report on compliance to the regulatory authority.

This compliance framework is essential for supporting functional unbundling, ensuring that both the system operator's independence and professional interests are protected, enabling effective decision-making within transmission and distribution companies, even those within vertically integrated units.

3.3. Legal Unbundling

Legal unbundling is implemented to prevent discriminatory practices. It is similar to functional unbundling, with the additional requirement of establishing separate legal entities responsible for network activities. This higher degree of separation aims to ensure more independent management.

However, the legally unbundled entity may still be owned by the previously vertically integrated firm through a holding company.

In this setup, the parent company can only supervise the financial aspects of the business while the company has full control over its operations. However, regulators need to monitor the situation to ensure that the separation works as intended and that no unfair advantages are conferred upon the parent company.

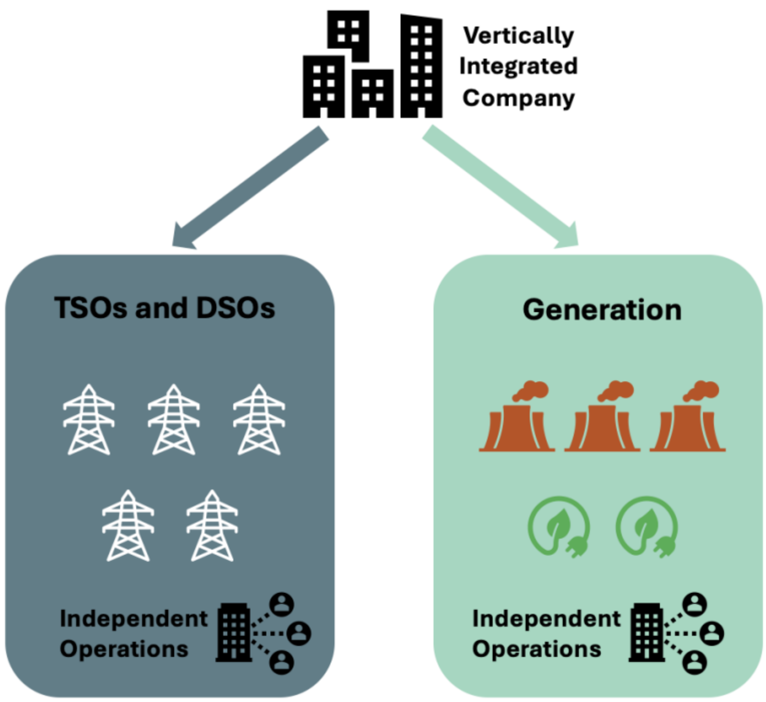

Figure 3. *Representation of the transition from a vertically integrated company to legal unbundling*

3.4. Ownership Unbundling

Ownership unbundling is the strictest form of separation within the energy sector. It requires that companies responsible for owning and operating networks must not engage in or hold interests in competitive areas of the supply chain. Similarly, energy generators or suppliers are prohibited from owning network companies that are fully unbundled. This separation is designed to ensure fair access to the network and to prevent any conflicts of interest, thereby promoting efficient network management.

The Electricity and Gas Directives provide the legal foundation for ownership unbundling, specifying several key provisions:

- A transmission system operator must be independent and cannot simultaneously engage in production or supply functions.
- The same individuals cannot have control over both a transmission system operator and a company involved in production or supply, either directly or indirectly.
- Similarly, these individuals cannot be part of the supervisory or administrative bodies of both a transmission system operator and a company involved in production or supply.
- The concept of "control" is broadly defined in the directives as the ability to exercise decisive influence over an undertaking, whether through rights, contracts, or any other means, either de jure or de facto.

In practice, the EC Directives allow a supplier to hold shares in a network operator or network system under strict conditions:

- The supplier's shareholding must not be a majority.
- The supplier cannot have voting rights or influence over the shareholding.
- The supplier cannot appoint members to the legal bodies of the network operator or system.
- The supplier must not exercise control over the network operator or system.

These same conditions apply reciprocally to transmission and distribution system operators and suppliers. The rules on unbundling also apply equally to both private and public entities. Public bodies must be fully separate with no mutual control, ensuring that two distinct public entities can manage generation and supply activities on one side and transmission activities on the other without being under the common influence of another public entity.

In cases where ownership unbundling is not fully implemented, an Independent System Operator (ISO) may be appointed to manage the operation and expansion of the transmission infrastructure while the ownership of network assets remains with the integrated firm. The ISO must be functionally and legally independent from the integrated firm, responsible for granting third-party access, managing access charges, and overseeing investments to ensure long-term system reliability. Legal and functional unbundling rules apply to such ISOs, ensuring their independence in decision-making and operational matters related solely to transmission activities, with the establishment of a compliance programme as per the Electricity Directive.

Table 1 – Overview of the unbundling types in the energy sector

Unbundling Type	Definition	Objective	Requirements	Challenges
Accounting	Separation of financial accounts within the same company.	Prevent cross-subsidisation.	Separate financial records for network and competitive activities.	Limited operational independence; relies on transparent accounting.
Functional	Separation of network operations from competitive activities within the same company.	Ensure impartial network management.	Separate management and decision-making authority for network activities.	Corporate ties still exist; compliance monitoring needed.
Legal	Creation of a legally independent network entity within the parent company.	Increase operational independence while maintaining corporate ties.	Separate legal identity for the network company; parent company oversight.	Ownership ties may still influence operations; regulatory oversight needed.
Ownership	Full ownership separation between network and competitive activities.	Eliminate any influence from competitive activities.	Independent ownership and control over the network entity.	High restructuring costs with potential resistance from stakeholders; regulatory enforcement required.

4. The State of the Mediterranean

In an effort to map progress of the unbundling in the Mediterranean region and among MEDREG members, a part of the regulatory outlook questionnaire was adapted to assess the different levels of unbundling and the follow-up work needed to ensure transparency. Figure 4 shows the current status of Mediterranean countries in relation to unbundling. It is noteworthy that countries where no regulators responded to the questionnaire on unbundling have been grayed out on this map.

The questionnaire consisted of 14 questions aimed at determining the levels of unbundling among the MEDREG members. The questions are listed below and will be followed by maps illustrating the responses to each question, representing the entities that replied to the questionnaire: ANRE (Morocco), ARERA (Italy), CERA (Cyprus), CNMC (Spain), CRE (France), CREG (Algeria), EgyptERA (Egypt), EMRA (Türkiye), EMRC (Jordan), ERC (North Macedonia), ERE (Albania), ERSE (Portugal), HERA (Croatia), LCEC (Lebanon), RAAEY (Greece), REGAGEN (Montenegro), REWS (Malta).

The questions consisted of the following:

1- What type of unbundling has the energy sector reached in your country?
2- Have all distinct financial components within the energy sector been clearly identified for unbundling?
3- Is the regulator familiar with all relevant accounting standards, regulations, and guidelines governing financial reporting for its jurisdiction, and has it incorporated them into its operations?
4- Has the regulator established internal policies and procedures to guide the unbundling process?
5- Do these policies clearly define criteria and methodologies for separating and disclosing financial components?
6- Have the regulator's accounting systems been implemented to accommodate the requirements of unbundling and to ensure their capabilities to capture and report data at a granular level?
7- Have accounting staff members received training to implement unbundling policies in their day-to-day financial reporting activities?
8- Has the regulator enhanced its financial disclosures to present unbundled information in relevant sections of its financial statements?
9- Has the regulator conducted impact assessments to understand how accounting unbundling will affect its financial statements and financial metrics?

10- Has the regulator communicated the changes resulting from accounting unbundling to relevant stakeholders?
11- Has the regulator provided explanations on the rationale and benefits of this unbundling?
12- Is there a process in place for periodic reviews of the regulator's unbundling policies?
13- Has the regulator completed updates that ensure alignment with evolving regulatory requirements and the business environment?
14- Has the regulator collaborated effectively with external auditors to ensure they understand its unbundling methodologies and can provide assurance on the accuracy and compliance of the financial statements?

In the first set of figures, we will see an overview of the replies received and identify which regulators have implemented what types of measures to ensure that the desired level of unbundling is achieved.

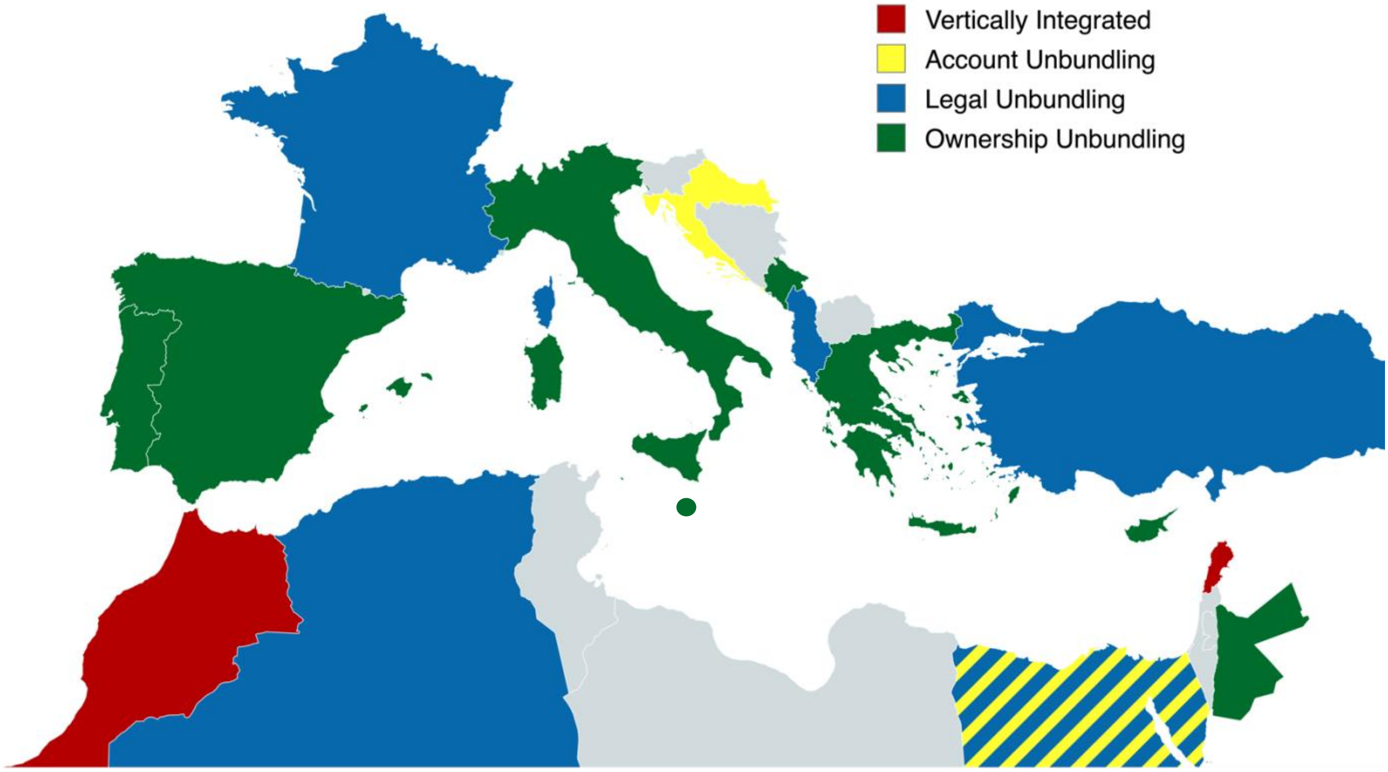

Figure 4. *Map showing the different levels of unbundling in the Mediterranean region*

Figure 5. *Map of regulators identifying financial components in the energy sector for unbundling*

Figure 6. *Map showing regulators that are familiar with the standards*

Figure 7. *Map of regulators with internal policies guiding the unbundling process*

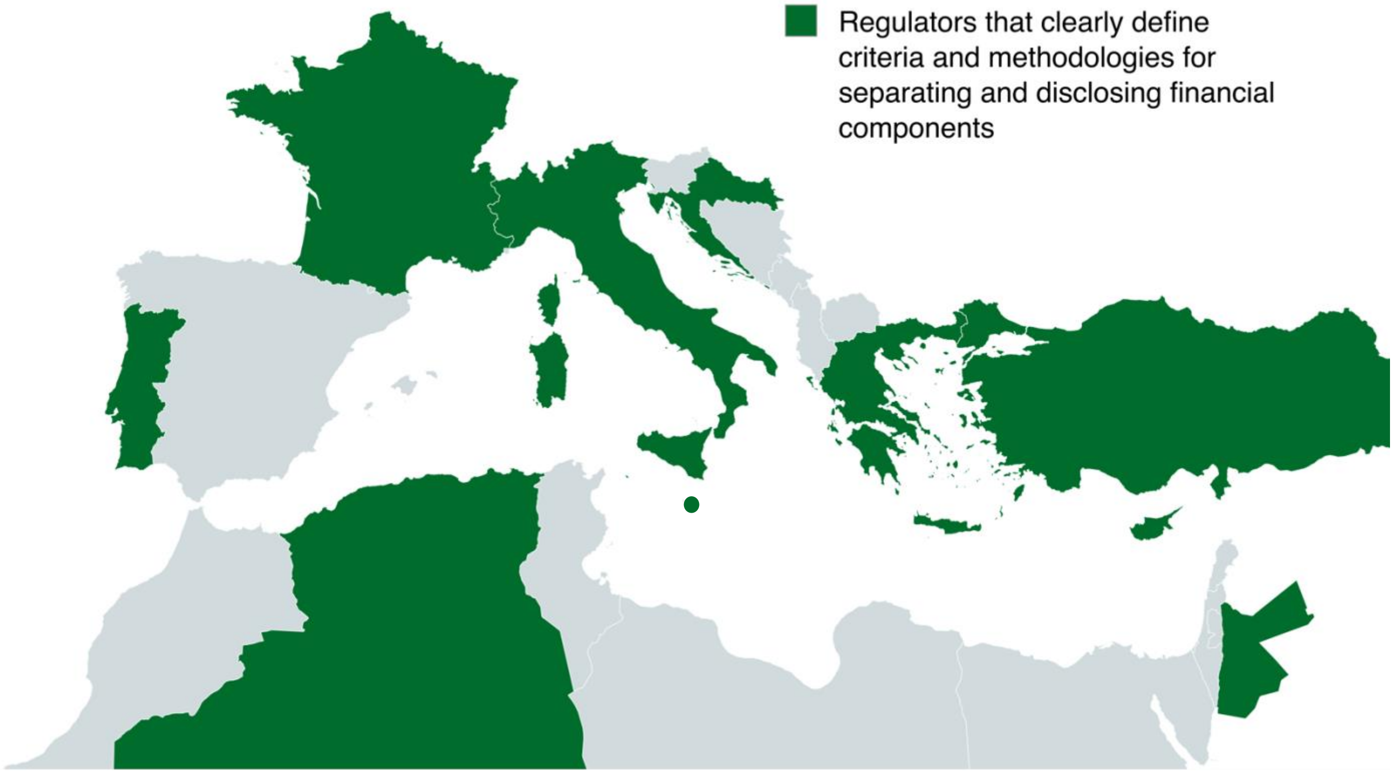

Figure 8. *Map of regulators with clear criteria and methods for financial separation and disclosure*

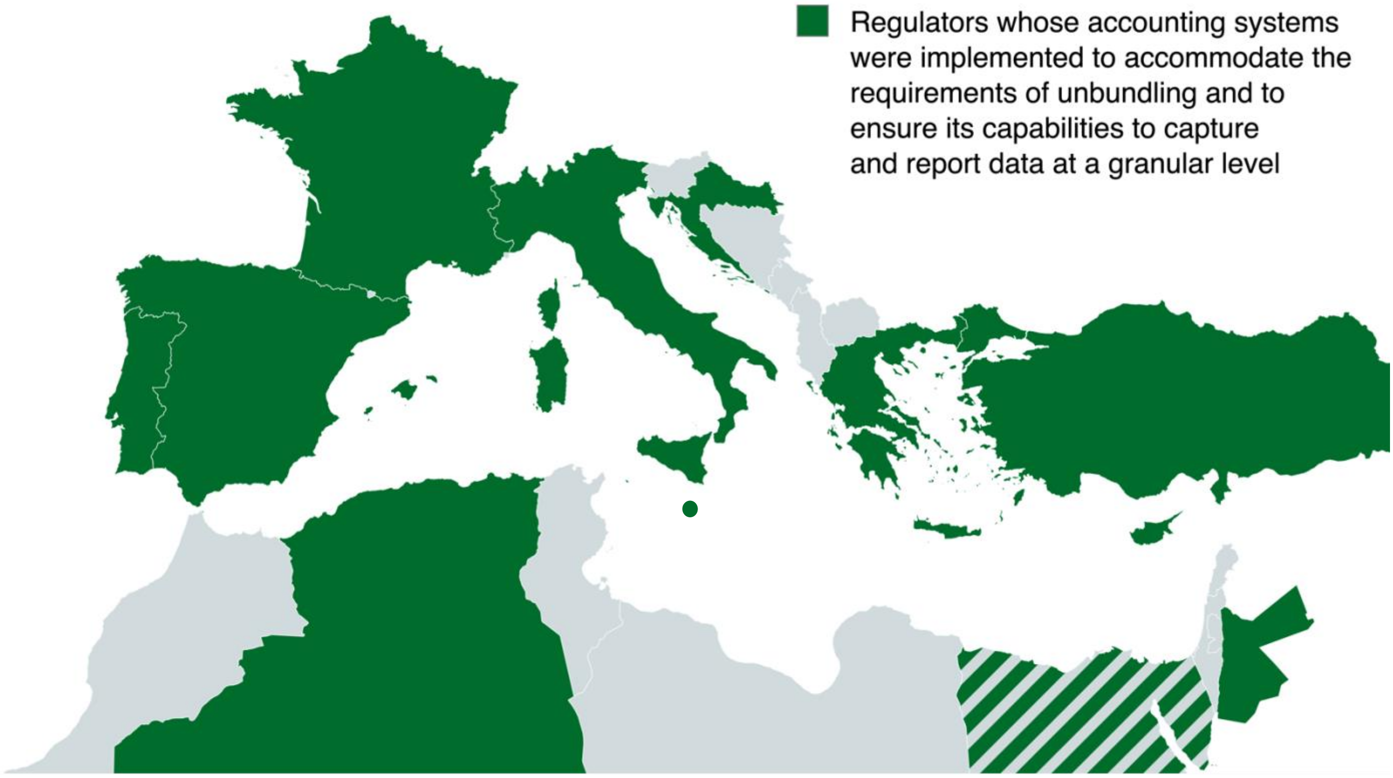

Figure 9. *Map of regulators with systems for unbundling and detailed data reporting*

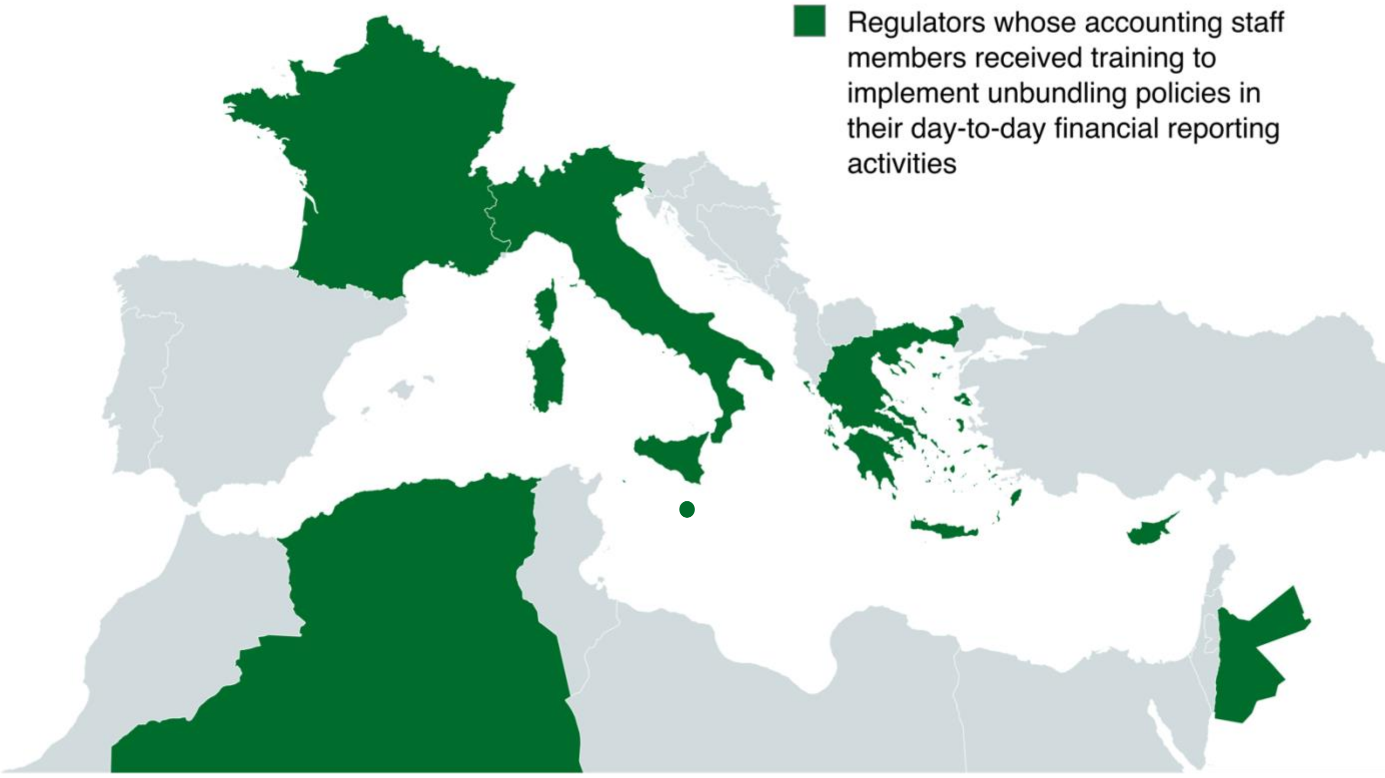

Figure 10. *Map of the regulators with trained accounting staff for daily unbundling policy implementation*

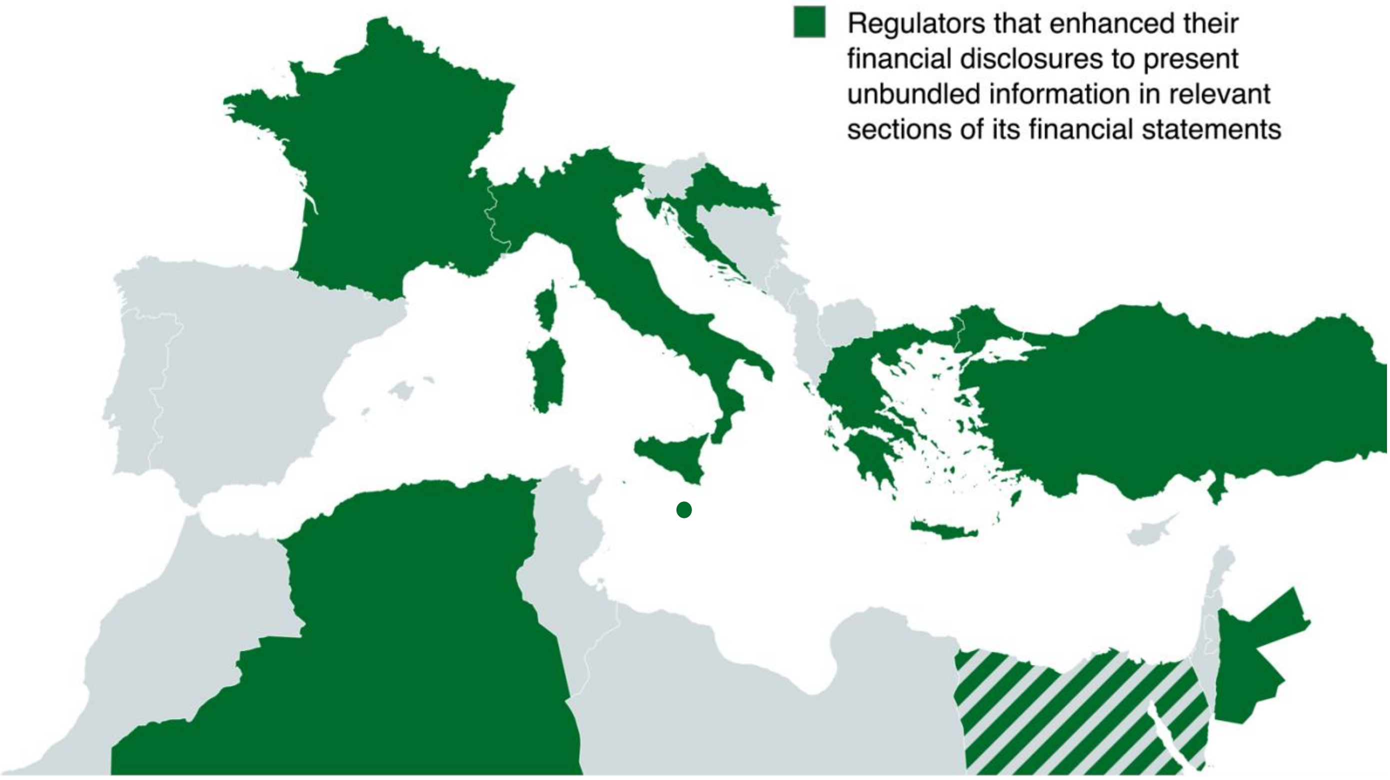

Figure 11. *Map of regulators with unbundled data in financial disclosures*

Figure 12. *Map of regulators who assessed unbundling's impact on financial statements and metrics*

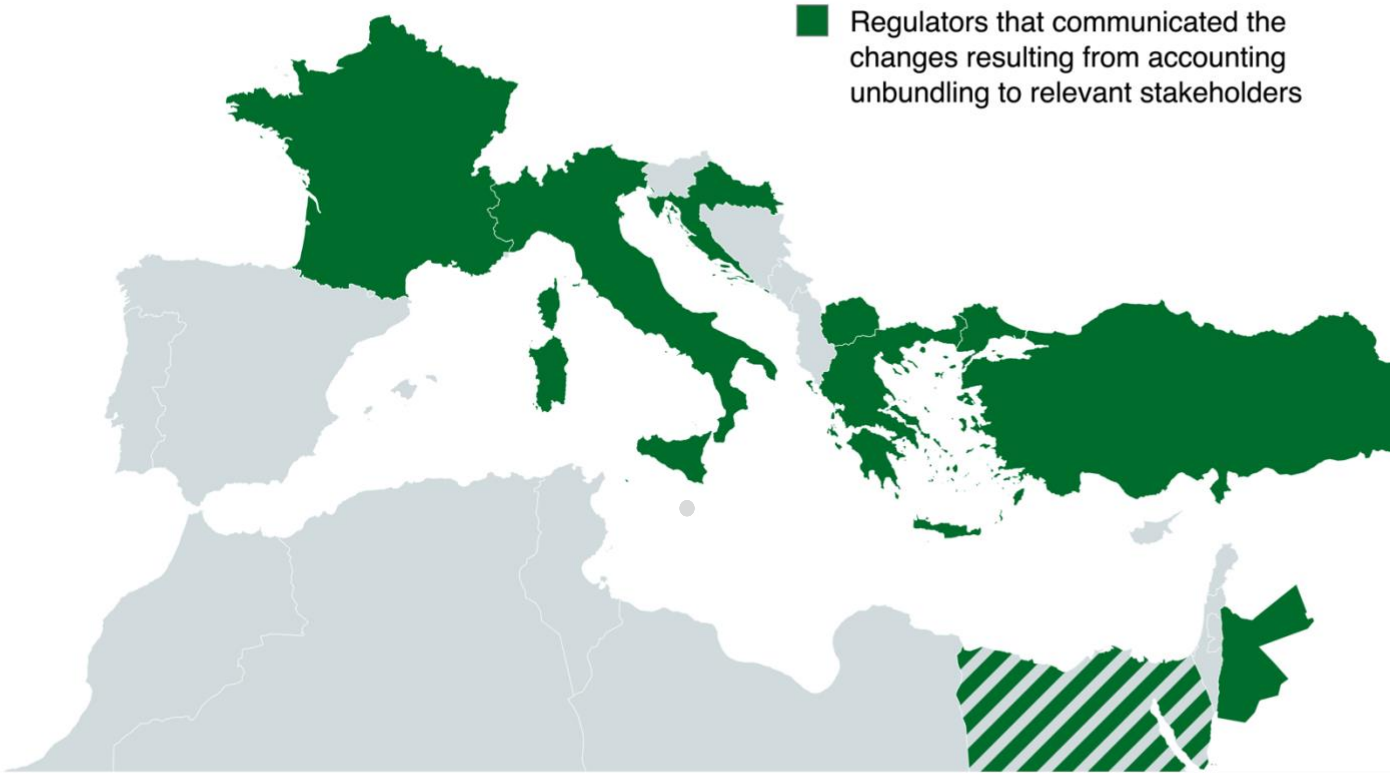

Figure 13. *Map of regulators that informed stakeholders of unbundling changes*

Figure 14. *Map of regulators that explained the rationale and benefits of unbundling*

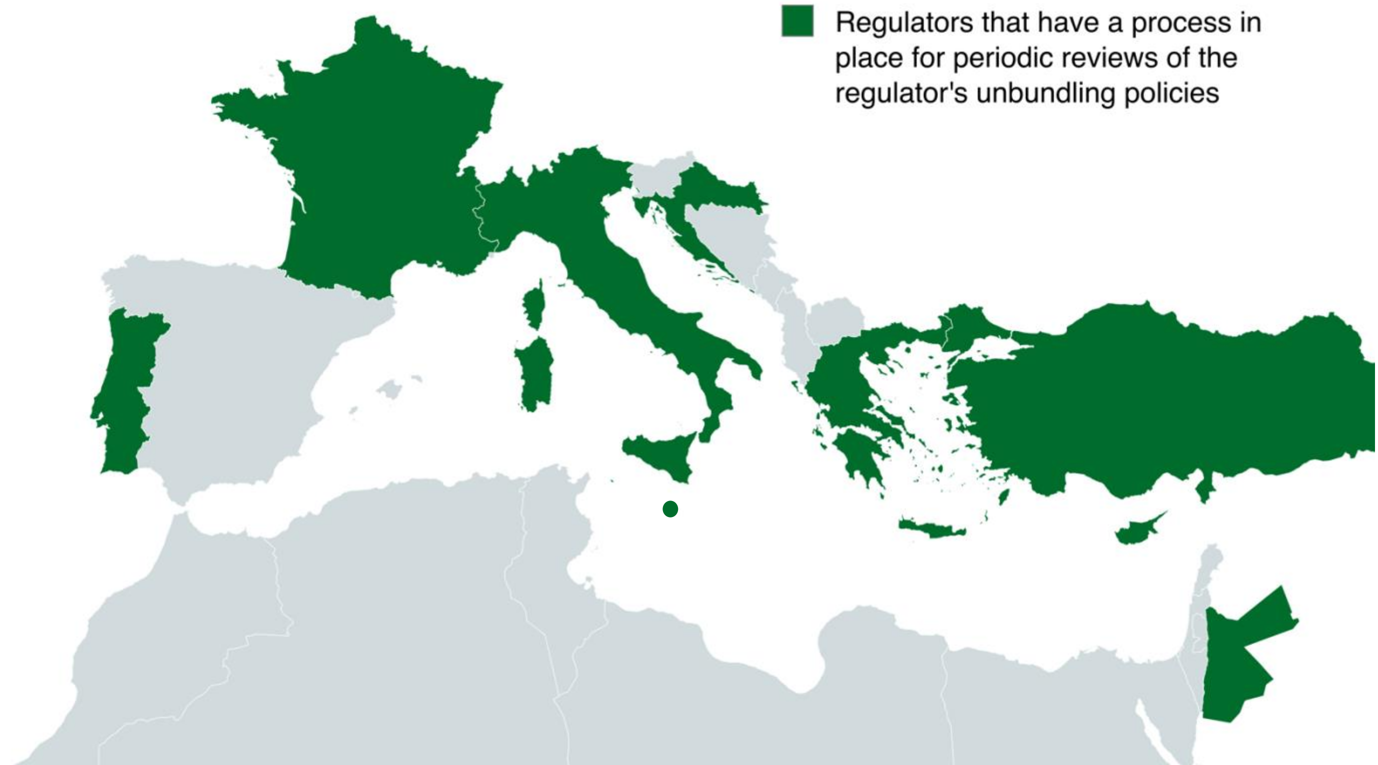

Figure 15. *Map of regulators with periodic unbundling policy review processes*

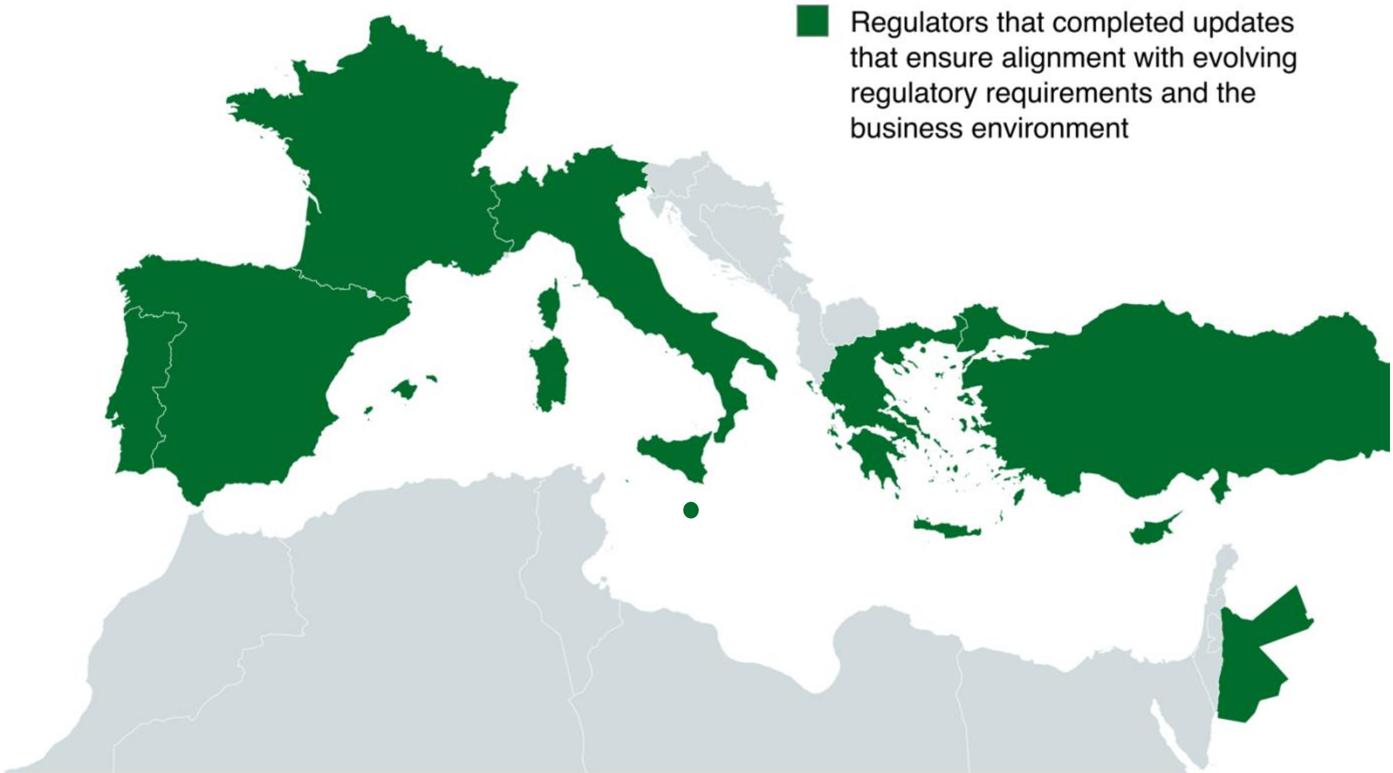

Figure 16. *Map of regulators aligning updates with evolving regulations and business needs*

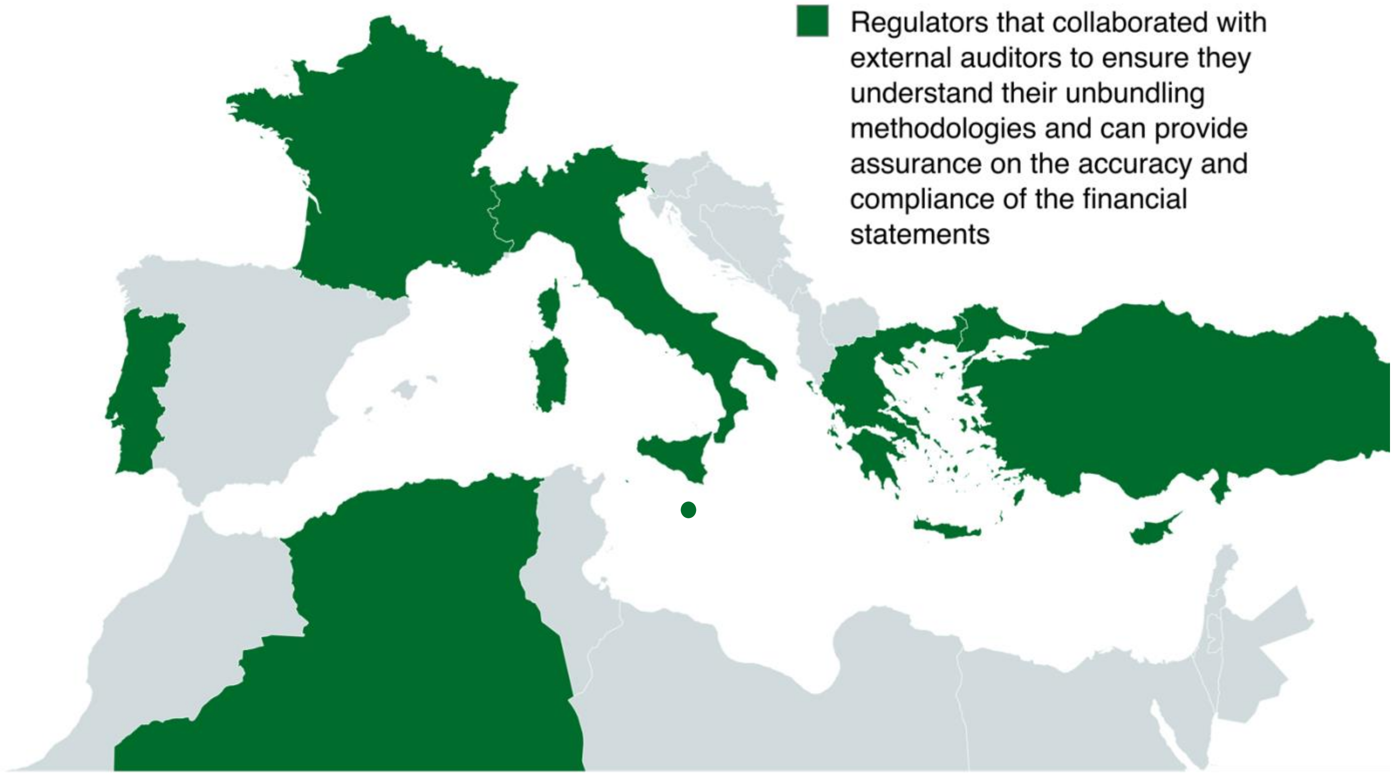

Figure 17. *Map showing regulators collaborating with auditors for unbundling and financial compliance*

5. Conclusion

Unbundling in the energy sector is crucial for increasing competition and transparency. This is primarily achieved by separating the different competitive activities, which helps prevent conflicts of interest and promotes efficient market regulation. The various forms of unbundling—accounting, functional, legal, and ownership—each play a role in ensuring that network companies operate independently, which benefits consumers and enhances the overall stability of the energy market.

In the Mediterranean region, it is evident that not all countries have reached the same level of unbundling, and even those that have do not share a uniform approach to the unbundling process. This underscores the notion that each country should address the unbundling process independently, learning from the experiences of countries that are further along in their unbundling efforts and applying those lessons to their local contexts, taking into account all variables that may arise within different countries.

Annex

The following tables provide a detailed overview of the answers given by the different regulators. These tables will present the exact responses of the regulators (yes, no, or abstain) and will clarify the responses of the regulators in Egypt, which have different cases.

Table 2 - The type of unbundling the energy sector has reached by regulator

UNBUNDLING LEVEL	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	ANRE	CREG	EgyptERA	EMRC	GASREG	LCEC
Vertically Integrated																		
Accounting Unbundling																		
Functional Unbundling																		
Legal Unbundling																		
Independent System Operator																		
Ownership Unbundling																		

Table 3 - The financial components within the energy sector that have been clearly identified for unbundling

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes																
No																

Table 4 - The regulator is familiar with all relevant accounting standards, regulations, and guidelines governing financial reporting for its jurisdiction and has incorporated them into its operations

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes																
No																

Table 5 - The regulator established internal policies and procedures to guide the unbundling process

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes																
No																

Table 6 – The internal policies clearly define criteria and methodologies for separating and disclosing financial components

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■		■	■	■	■	■			■		■		■	
No			■						■	■				■		■

Table 7 - The regulator's accounting systems were implemented to accommodate the requirements of unbundling and to ensure its capabilities to capture and report data at a granular level

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■	■	■	■	■	■	■			■		■		■	■
No									■	■						

Table 8 - Accounting staff members have received training to implement unbundling policies in their day-to-day financial reporting activities

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■		■		■	■						■		■	
No								■	■	■	■			■		■

Table 9 - The regulator enhanced its financial disclosures to present unbundled information in relevant sections of its financial statements

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■			■		■	■	■			■		■		■	■
No		■							■	■						

Table 10 - The regulator conducted impact assessments to understand how accounting unbundling will affect its financial statements and financial metrics

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■			■										■	■	
No		■				■	■	■	■	■	■		■			■

Table 11 - The regulator communicated the changes resulting from accounting unbundling to relevant stakeholders

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■			■		■		■	■		■				■	■
No		■					■			■			■	■		

Table 12 - The regulator provided explanations on the rationale and benefits of this unbundling

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■	■	■		■	■	■			■		■		■	■
No									■	■						

Table 13 - There is a process in place for periodic reviews of the regulator's unbundling policies

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■		■	■	■	■	■		■					■	
No			■						■		■			■		■

Table 14 - The regulator completed updates that ensure alignment with evolving regulatory requirements and the business environment

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■	■	■	■	■	■	■							■	
No									■	■	■		■			■

Table 15 - The regulator collaborated effectively with external auditors to ensure they understand its unbundling methodologies and can provide assurance on the accuracy and compliance

	ARERA	CERA	CNMC	CRE	ERSE	RAAEY	REWS	EMRA	ERC	ERE	HERA	REGAGEN	CREG	EgyptERA	EMRC	GASREG
Yes	■	■		■	■	■	■	■					■			
No			■						■	■	■			■	■	■

Empowering Mediterranean regulators for a common energy future

Follow us on

www.medreg-regulators.org

Via Lazzaretto, 3. 20124 Milano - Italy

info@medreg-regulators.org

+39 340 293 80 23

MEDREG

Co-funded by the European Union