CONSULTATION RESPONSE

Delegated act on sale and repurchase of CBAM certificates

Brussels, 05 August 2026

Energy Traders Europe (ETE) represents more than 180 members active across European gas, electricity, carbon and associated markets. Our response below focuses on the operational workability of the CBAM platform and aims to ensure a secure, cost-efficient, transparent and predictable framework for the sale and repurchase of CBAM certificates.

Key messages

1. **Enable delegation of purchase and repurchase transactions.** CBAM service providers and indirect customs representatives should be allowed to manage purchase and repurchase requests, including related payments, on behalf of authorised CBAM declarants, while the declarant remains fully responsible and certificates stay in its own account.
2. **Allow intragroup transfers of unused certificates.** Certificates should be transferable between entities of the same corporate group, subject to safeguards and reporting, to support centralised compliance management and avoid unnecessary duplicate purchasing.
3. **Increase repurchase flexibility.** The draft should allow more than one repurchase request per year, for example at each processing window, so declarants can recover surplus certificates when the surplus crystallises rather than a single annual opportunity.
4. **Confirm selection rights for repurchased certificates.** Declarants should be able to choose which certificates are repurchased, as they may choose which certificates to surrender; because repurchase occurs after surrender and at historical purchase price, this would not create price arbitrage.
5. **Address over-purchasing linked to third-country carbon prices.** The Commission should clarify how the quarterly holding obligation interacts with the final CBAM liability, particularly where recognised carbon prices paid in third countries reduce the number of certificates ultimately required; in such cases, declarants should be able to recover the full excess rather than being limited by the general repurchase cap.
6. **Reconsider the financing principle for the Common Central Platform.** While the EUR 0.05 fee per certificate is modest and grounded in the CBAM Regulation, the Commission should consider whether platform costs should be financed from CBAM revenues, including through possible earmarking for implementation.
7. **Provide operational clarifications on repurchase requests.** The Commission should clarify the display of repurchase value, the start of the 42-day approval period, resubmission after unsuccessful requests, treatment of certificates from multiple reporting years, and procedures where Member States lack sufficient funds or certificates.

Detailed messages

1. Delegation of purchase and repurchase transactions (Chapter II, Articles 2 and 4)

The Delegated Regulation should expressly permit **CBAM service providers and indirect customs representatives** to enter and confirm purchase and repurchase requests, and to initiate the related payments, on behalf of and on the instruction of an authorised CBAM declarant.

The service-provider role is already established for the submission of CBAM declarations under Article 5(7a) of the CBAM Regulation. Extending it to the execution of certificate transactions is a natural and limited continuation that would materially reduce administrative complexity for declarants managing compliance across several entities.

Importantly, it need not affect the title to CBAM certificates or the ultimate responsibility of the authorised CBAM declarant: certificates would continue to be created in, and surrendered from, the declarant's own account, and the declarant would remain fully liable.

2. Intragroup transferability of certificates (Recital 8)

We reiterate our concern that the exclusive assignment of certificates to the purchasing declarant (recital 8) prevents centralised compliance management within corporate groups and can lead to duplicate purchasing while certificates remain unused in another group entity. We consider that **transfers between entities of the same corporate group**, subject to appropriate safeguards and reporting, would not affect the environmental integrity of CBAM.

3. Repurchase frequency (Article 4(2))

The repurchase mechanism is the principal safeguard against over-purchasing. However, Article 4(2) permits only one repurchase request per calendar year.

We recommend allowing more than one request per year - for example, one at each of the processing windows in Article 4(6) - so that declarants can recover genuinely surplus certificates as the surplus crystallises, rather than carrying unnecessary financial exposure until a single annual opportunity.

4. Selection of certificates and post-surrender sequencing

For consistency with the CBAM 2026 Q&A, under which declarants may select which certificates they surrender, we ask the Commission to confirm that **declarants may likewise select which certificates are repurchased**.

Because certificates are repurchased at their historical purchase price and only after surrender (recital 16), such selection is a matter of recovering the amounts actually paid for genuinely surplus certificates and does not enable price arbitrage. We would welcome the Commission confirming that the post-surrender sequencing in recital 16 already prevents the optimisation the draft is concerned to avoid, so that no further restriction on repurchase is necessary on that ground.

5. Effects of carbon price paid in third countries

The draft highlights a potential mismatch between the requirement of certificate purchases and the determination of the final CBAM liability.

Declarants are required to comply with the quarterly obligation to hold CBAM certificates before key parameters relevant for the final calculation - such as embedded emissions values and the recognition of carbon prices paid in third countries - are fully known.

This may result in over-purchasing of certificates and unnecessary financial exposure, particularly for electricity imports, where the final CBAM liability can be significantly reduced by recognised carbon costs already borne in the exporting country.

Given the fact that the quarterly 50% holding requirement is calculated on gross embedded emissions, while the carbon price adjustment is only reflected in the annual settlement, importers may need to purchase more certificates during the year than are ultimately required for compliance. In such cases, the repurchase cap may prevent the recovery of all surplus certificates, potentially resulting in a financial loss.

Greater clarity is therefore needed regarding the enforcement of the quarterly holding obligation and the interaction between this requirement and the final determination of CBAM liability.

In such cases, where the review leads to a reduction of the final CBAM liability due to carbon price paid in a third country, **declarants should be able to recover the full amount of excess certificates surrendered rather than being constrained by the general 50% repurchase limit**. This could be addressed within the treatment of excess certificates resulting from the review of the CBAM declaration under Article 19(6) of the CBAM Regulation.

6. Financing of the platform and use of CBAM revenues (Article 15)

We note the proposed fee of EUR 0.05 per certificate purchased to finance the operation of the Common Central Platform. While modest, it raises a question of principle as to whether the costs of operating the mechanism should be met from CBAM revenues rather than by additional charges on declarants, and whether **a share of CBAM revenues might be earmarked for implementation**.

We acknowledge that financing the platform through declarant fees is set by Article 20(5a) of the CBAM Regulation and is linked to the wider own-resources discussion.

7. Further requests for clarifications

To minimize legal and operational uncertainties, we ask the Commission to clarify:

i. Whether the total repurchase value is displayed before, or only after, the request is submitted;

ii. Whether the 42-day approval period in Article 4(6) runs from the processing date (1 April, 1 July or 1 November) or from the date of submission - the current drafting suggests the former, and explicit confirmation would be welcome;

iii. Whether a declarant may submit a further repurchase request where a previous request was unsuccessful, and how this interacts with the once-per-year rule;

iv. How the repurchase limit applies where a single request includes certificates from more than one reporting year;

v. The procedure where a Member State does not hold sufficient funds or certificates to satisfy a repurchase request.

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