
TYPE & NUMBER EMR Circular 73

Date 20 January 2016

To EMR Circular List, Supplier Company email, Finance Authorities and Credit Cover Contacts

From EMR Settlement Limited

Purpose For information

Return of Supplier CFD Credit Cover

This circular informs **Suppliers** how to request the return of CFD Credit Cover.

From **Thursday 21 January 2016**, **Suppliers** will not be required to provide Credit Cover due to the Interim Levy Rate being adjusted to £0.000 per MWh.

Who is impacted?

This impacts **Suppliers**.

How do I request the return of my Credit Cover?

The process and timescales associated to the return of Credit Cover are detailed in [WP42 – Supplier CFD Credit Cover](#).

The below highlights what the Suppliers needs to do as part of the request:

- From **Thursday 21 January 2016** Suppliers can email contact@emrsettlement.co.uk requesting the return of Credit Cover.
- The request must include the EMR Party ID, as well as the type of Credit Cover and amount of Credit Cover to be returned.
 - If a Letter of Credit (LoC) has been lodged include the LoC reference number and the issuing bank.
- The request must be sent by either the Supplier's Credit Cover contact, a Finance Authority or the Primary Party Authority.

To assist you in the process, we have included an example template email in [WP42 – Supplier CFD Credit Cover](#), located in Appendix 3.

EMRS will validate requests once received from Suppliers. If successfully validated, EMRS will issue the request to Low Carbon Contracts Company (LCCC) to seek approval to either transfer cash or return LoCs via registered post back to the Supplier.

Will I continue to receive the daily Credit Cover Reports?

From **Thursday 21 January 2016** the daily Credit Cover Reports will no longer be issued.

How long will I continue to make Interim Rate payments for?

Your last invoice to be issued that will contain Interim Rate payments based on Interim Information Volume Allocation Run (II) metered data is shown in the table below:

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Invoice Date	Settlement Date
Friday 29 January 2016	Wednesday 20 January 2016

Following this date, you will continue to receive invoices with Interim Rate amounts for the remainder of the quarterly obligation period as the data initially used will be reconciled against SF and R1 Volume Allocation Runs. The invoices will show a line item for the reconciled Interim Rate payments for the Settlement dates **Friday 1 January 2016** to **Wednesday 20 January 2016**. You will find the invoice and payment dates for all Volume Allocation Runs in the [Supplier EMRS Settlement Calendar](#), this is available on the [Settlement Data](#) page on our website.

Payments made during the quarterly obligation period **1 January 2016 to 31 March 2016** will be reconciled and invoiced on **Monday 11 April 2016** via the Quarterly Reconciliation process. At present, we expect that this will identify no payments were made to CFD Generators. Consequently, Interim Rate monies paid by Suppliers will be returned through this process. Any payments due back to Suppliers will be returned in accordance with the [Supplier EMRS Settlement Calendar](#).

Have any Frequently Asked Questions been published?

To help you in this process, we have published related [Frequently Asked Questions \(FAQs\)](#) on our website.

Where can I get more information?

If you have any further questions about this circular, please email contact@emrsettlement.co.uk or call 020 7380 4333.