

Akciová spoločnosť je zapísaná v Obchodnom registri Okresného súdu Bratislava 1, oddiel Sa, vložka číslo 2749/B

Váš list číslo / zo dňa

Naše číslo

Vybavuje / linka

Bratislava

SPP comments to *Guidelines for Good Practice for Regulatory Accounts Unbundling.*

SPP as the gas company playing important role in European gas industry appreciates the initiative of ERGEG concerning launched public consultation on Good Practice for Regulatory Accounts Unbundling and we apply the opportunity to make some comments to this document.

- ❖ ERGEG can feel the need to issue Guidelines for good practice for regulatory accounts unbundling for regulators and we understand this idea - but we would like to stress the fact that it could be only a piece of advice for regulators. Of course, such guidelines shall not be considered as binding for regulators or regulated entities.
- ❖ We fully agree that after realizing legal unbundling of vertical integrated companies the problems of unbundling accounting should have been solved and there is no remaining need to have unbundling of accounts.
- ❖ In part 2.1. External Accounting is stipulated :
"As a legally separated company the network operator has to follow the national accounting rules."
There should be possibility to issue financial statements also according International Financial Reporting Standards, which should be common standards used by European companies in the future.
- ❖ In part 2.1. External Accounting is stipulated :
"However additional information should be made available to the public as well in the unbundling accounts."
We should strictly distinguish between statutory accounts and regulatory accounts. Composition of statutory accounts has to follow the relevant accounting rules (national or international) and it can be available to the public just in thus format. The regulatory legislation cannot require the additional information in statutory accounts to be disclosed to the public. This is possible only for the regulation purposes within the regulatory accounts.
Both Directives, 98/30/EC and 2003/55/EC never imposed obligation to publish in the annual report any information related to separate accounts.
- ❖ In document concerning unbundling of accounts should not be solved the problem of SLA after legal unbundling (part 2.4), the contracts on shared services should be the other topic (assessment of costs to be included in the calculation of allowed revenue, in case of a "costs +" price regulation). However such services are usually suppose to comply with national tax and accountings laws.
- ❖ In part 2.5. Assets, the costs for a leased asset should not exceed cost of capital allowed by the Regulator. We fully disagree with such an idea, because the mother company is explicitly allowed to defined expected rate of return on capital

employed, as stated in directive 2003/55/EC Article 9.2.c and 13.2.c. This rate of return has to be reflected in the definition of the corresponding rental fees. However, this issue should not be part of guidelines on unbundling of accounts, but rather on guidelines for calculation of allowed revenue, in case of a "costs +" price regulation.

❖ We invite the opportunity to respond to the several questions:

G2: Do you agree that these pieces of information should not be published but only made available to the regulators? Do you agree that the additional information included under G2 may constitute an economic incentive for unequal treatment of affiliated and nonaffiliated companies?

Answer:

Not only the pieces of information under G2 but also under all regulation requirements over than stated in relevant accounting rules should not be published only made available to the regulators.

G5: Working competition via public tendering should guarantee market based prices. Do you agree that these prices should be accepted as market based and do you have proposals on how to calculate cost in case of non-market based procurement (for instance in case of specific services which are only provided by the affiliated company)?

Answer:

We agree, that cost calculation via public tendering should be accepted as market based.

Our proposal for calculation of specific services is to use "a costs +" approach, where costs are allocated to activities according to an appropriate allocation key and where the profit is define as a standard return on sales for service providers. However, this issue should not be part of guidelines on unbundling of accounts, but rather on guidelines for calculation of allowed revenue, in case of a "costs +" price regulation.

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