Market Revenue Cap –

Surplus Assessment (updated assessments)

M+13 and Hedging Arrangements or PPA

Self-Billing and Credit Note Process

**August 2024**

Contents

[Self-billing Process 3](#_Toc173222932)

[1.1. Overview 3](#_Toc173222933)

[1.2. Payment due to EirGrid 3](#_Toc173222934)

[1.2.1. Completing self-bill invoicing 3](#_Toc173222935)

[1.2.2. Making payment 4](#_Toc173222936)

[1.3. Payment due from EirGrid 4](#_Toc173222937)

[1.4. Surcharge and Interest 4](#_Toc173222938)

[1.5. Contacting the collection agent 5](#_Toc173222939)

[1.6. Bank Account details 5](#_Toc173222940)

# Self-billing Process

## Overview

On 28 June 2024, the Commission for Regulation of Utilities (“CRU”) published the Supplementary Decision paper, [CRU202456](https://cruie-live-96ca64acab2247eca8a850a7e54b-5b34f62.divio-media.com/documents/CRU_Market_Revenue_Cap_Surplus_Assessment_Supplementary_Decision.PDF), Market Revenue Cap – Surplus Assessment Supplementary Decision (“CRU decision”).

This paper sets out that a participant may be required to submit a return by reflecting the M+13 settlement re-run and any changes to hedging arrangements and PPAs. The return may result in an amount falling due to or from EirGrid, depending on the delta arising from the return. The deadlines for return and payment are set out as follows:

|  |  |
| --- | --- |
| **Deadline** | **Requirement** |
| 14th August 2024 | Submit updated return to CRU to reflect M+13 settlement re-run reconciliation  Submit updated return to CRU to reflect changes to hedging arrangements and PPAs |
| 31st August 2024 | Payment to/from the collection agent (EirGrid) of any liability resulting from the M+13 settlement re-run reconciliation return |
| 30th September 2024 | Payment to/from the collection agent (EirGrid) of any liability resulting from updated return to reflect changes to hedging arrangements and PPAs and associated money flows |

The purpose of this document is to provide guidance on the self-billing/credit note and payment/refund process for the adjusted surplus.

**Please ensure that the amount included in a self-bill invoice or credit note agrees to the amount included in the return.** Refer to question 13 of the Microsoft form, ‘Please indicate the difference between the updated return (August 2024) and the initial return (December 2023), which you are either liable to pay or you expect to receive back from EirGrid’.

## Payment due to EirGrid

Once a return has been made to the CRU for the updated adjusted surplus revenue, resulting in an amount to be paid to EirGrid, the participant will be required to make payment by the dates noted in section 1.1. Please note the following will be required to support this process:

### Completing self-bill invoicing

A self-billing invoice (included in Appendix A) is to be completed by the participant. Notes are included on the self-bill invoice to provide guidance on each field. It is imperative that the detail included (**settlement document number, billing information,** **amounts due, generation unit number/MPRN**) in this invoice matches the declaration made to the CRU.

Once this information has been populated, the document should be converted to a pdf.

### Making payment

Payment must be made to the ‘Windfall Tax’ account. The details for this account are located in Section 1.6. of this document and on the self-bill invoice. The reference for payment must include the settlement document number to allow for receipt of payment to be mapped.

Once payment has been made, send a copy of the completed self-bill invoice to the following email address: **[windfalltax@eirgrid.com](mailto:windfalltax@eirgrid.com)**

## Payment due from EirGrid

Once a return has been made to the CRU for the updated adjusted surplus revenue, resulting in an amount to be paid from EirGrid, we will arrange for this amount to be paid to the participant.

To support the process, EirGrid will require the following information to be emailed to [**windfalltax@eirgrid.com**](mailto:windfalltax@eirgrid.com) by the return date:

1. Completed credit note template (agreeing to the return) (included in Appendix B)
2. Bank account details on company headed paper signed by a director
3. Contact details and availability to carry out a call back procedure

If a return is not received by the CRU this may result in payment not being processed by the dates noted in Section 1.1.

## Surcharge and Interest

The legislation provides for a surcharge to become liable by the participant where a late return or no return has been made. It also provides for interest to be charged where late payment or non-payment has been made.

Where a participant incurs a surcharge or interest because of late/non return/payment of amounts due, the participant will be required to calculate and include such amounts in the self-bill invoice and make payment. The self-bill invoice should be sent to [**windfalltax@eirgrid.com**](mailto:windfalltax@eirgrid.com)

**Surcharge Calculation**

|  |  |  |
| --- | --- | --- |
| **Timing of return** | **Surcharge percentage (of amount due)** | **Surcharge maximum** |
| 3-6 months after deadline | 5% | €12,695 |
| More than 6 months after deadline | 10% | €63,485 |

**Interest Calculation**

|  |
| --- |
| **Interest = unpaid surplus revenue balance × days overdue × interest rate of 0.0219%** |

## Contacting the collection agent

For any queries relating to the self-billing or payment process, please contact [**windfalltax@eirgrid.com**](mailto:windfalltax@eirgrid.com)

## Bank Account details

Please note the bank account details below:

Bank name: Barclays Bank Ireland PLC

Account Name: Windfall tax

Account No: 42890612

Sort code: 990212

IBAN: IE04BARC99021242890612

SWIFT: BARCIE2D