



Certification of Gas Transmission System Operators (TSOs)

Timetable and information requirements

July 2011

Certification of Gas TSOs under the EU Third Package – timetable and information requirements

The Third Package - Overview

The term "Third Package" refers to a package of EU legislation on European electricity and gas markets. This consists of the following pieces of legislation:

- Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC, herein referred to as the "Electricity Directive";
- Regulation (EC) No 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003, herein referred to as the "Electricity Regulation";
- Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC, herein referred to as the "Gas Directive";
- Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005, herein referred to as the "Gas Regulation"; and
- Regulation (EC) No 713/2009 of the European Parliament and of the Council of 13 July 2009 establishing an Agency for the Cooperation of Energy Regulators, herein referred to as the "Agency Regulation"¹.
- Regulation (EC) No 715/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the natural gas transmission networks and repealing Regulation (EC) No 1775/2005, herein referred to as the "Gas Regulation".

The purpose of the Third Package is to liberalise European energy markets further. It entered into force on 3 September 2009 and Member States have a period of 18 months (until 3 March 2011, with an additional 12 months (3 March 2012) for the unbundling provisions) to implement the provisions of the Third Package into national law.

A key aspect of the Third Package is the requirement for a greater separation of transmission interests from generation, production and/or supply interests. In the European Commission's view, without effective separation of transmission networks from the activities of generation, production and supply, there is an inherent risk of discrimination not only in the operation of the network but also in the incentives for vertically integrated undertakings (VIUs) to invest adequately in their networks. The member state is required to ensure transmission system operators (TSOs) are unbundled in compliance with the provisions of the Third Package.

¹

The Electricity Directive and the Gas Directive are together referred to as "the Directives". The Electricity Regulation, the Gas Regulation and the Agency Regulation are together referred to as "the Regulations".

The Gas and Electricity (Internal Markets) Regulations (Northern Ireland) 2011 provides the legal basis for the application of the third package in Northern Ireland, and amends The Electricity (Northern Ireland) Order (1992) and The Gas (Northern Ireland) Order (1996). Currently the third package has not been implemented in Ireland; however the relevant chapters of the directives are referenced in this paper.

The Utility Regulator (the “UR”) has been designated as the National Regulatory Authority (“NRA”) for Northern Ireland. As such it is the duty of the UR to ensure that any person who participates in the transmission of gas is certified at all times².

The purpose of this paper is to provide guidance to interested parties on the timetable which the UR will follow and the documentation which it will require to decide whether or not to certify the gas transmission system operators (TSOs). For the avoidance of doubt, this note contains only guidance for the benefit of Gas TSOs and other interested parties. The UR's practices will depart from the guidance, if it considers that its statutory duties would be better served by requiring different information.

Gas Transmission System Operators (TSOs) in Northern Ireland

There are three licensed Gas TSOs in Northern Ireland:

- BGE(UK), owned by BGE;
- Belfast Gas Transmission Limited, owned by Mutual Energy; and
- Premier Transmission Limited, also owned by Mutual Energy.

Directives 2009/72/EC and 2009/73/EC set out different models for the unbundling of transmission from generation/production and supply activities.

Certification Process

Subject to Article 8E of The Gas (NI) Order (1996) as amended, the Regulator must make its preliminary decision on the certification of a TSO within a period of four months beginning on the day in which it receives the application and is required to notify each of these parties of its decision:

- the applicant
- any related licensee
- the department
- the European Commission

This period of four months can be extended in cases where additional information has been requested by the authority and not submitted by the specified date³.

The UR will make a public notification when an application has been received, setting out the party making the application, the date it was received and the model to be certified, it will also notify related transmission licensees of the date by which any representations should be made to the UR.

² As set out in Article 8B of the Gas (NI) Order 1996 (as amended)

³ Article 8E(2) of the Gas (NI) Order (1996) as amended

Article 8C(4) of the Gas (NI) Order (1996) as amended, allows the UR to request additional information from a related Transmission Licensee where it is deemed to be relevant to an application for certification. Such requests will be made in writing to the relevant party.

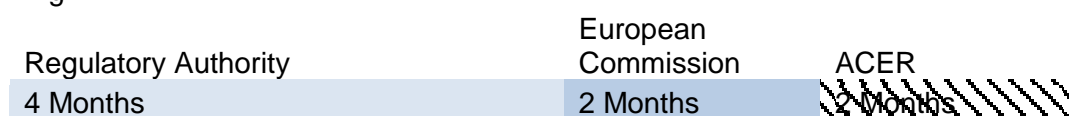
Once the preliminary decision has been made the European Commission then has two months in which to examine the decision and to deliver an opinion as to the compatibility of the decision with the unbundling requirements and the certification requirements to the regulatory authority.

During this period, it may also request the European Agency for the Cooperation of Energy Regulators (the European Agency or “ACER”) to provide an opinion on the regulatory authority's decision. This could extend the timeline by a further two months.

Within two months of receiving an opinion from the European Commission, the regulatory authority shall adopt a final decision regarding certification, taking utmost account of the European Commission's opinion. In the absence of an opinion, the European Commission is deemed not to raise objections to the regulatory authority's decision and the Member State approves and designates the TSO according to the unbundling model it has been certified under by the regulatory authority.

The deadline for certification is 3 March 2012, assuming the full time allocation is taken by both the European commission and the Regulators this would mean the final date for application would be 3 September 2011. The European Commission can refer a decision to ACER if required which would extend the timeline by up to two months limiting the final date for application for certification to 3 July. This is demonstrated in fig 1 below.

Fig 1.



Additionally the regulator is obliged to notify the European Commission if certification is requested by a TSO or transmission system owner which is controlled by a person or persons from a third country/countries⁴. Further notification is required without delay if any circumstances arise which would result in such a person/s acquiring control of a transmission system/TSO. In addition to ensuring that the entity complies with the unbundling requirements, the regulatory authority must only certify the TSO if it has been demonstrated to the regulatory authority or otherwise to the Member State that granting certification would not put at risk the security of supply of the Member State and the Community. The European Commission is also obliged to consider the specific facts of the case and the third country or countries. It may request the views of the European Agency; the Member State concerned and interested parties in considering its opinion.

Full Ownership Unbundled model

The intention behind this model is that the transmission system is required to be owned and operated by an undertaking that is completely independent from electricity generation, gas production and/or supply interests⁵. The legal test requires that:

⁴ I.e. a non-EU country or countries.

⁵ First certification ground set out in Article 8G(3) of the Gas (NI) Order (1996) as amended

- The first test is that the transmission owner:
 - Does not control a relevant producer or supplier;
 - Does not have a majority shareholding in a relevant producer or supplier; and
 - Will not exercise any shareholder rights it holds, or becomes the holders of, in relation to a relevant producer or supplier⁶.
- The second test is that the TSO is not controlled by a person who controls a relevant producer or supplier⁷
- The third test is that the TSO is not controlled by a person who has a majority shareholding in a relevant producer or supplier⁸
- The fourth test is that, where the TSO is a company, partnership or other business, none of its senior officers has been, or may be, appointed by a person who:
 - In The Electricity (NI) Order –
 - controls a relevant producer or supplier other than a gas producer or supply undertaking
 - a majority shareholding in a relevant producer or supplier other than a gas producer or gas supply undertaking
 - In the Gas (NI) Order –
 - controls a relevant producer or supplier other than an electricity generation or supply undertaking
 - a majority shareholding in a relevant producer or supplier other than a electricity generator or supply undertaking⁹
- The fifth test is that, where the relevant person is a company, partnership or other business, none of its senior officers is also a senior officer of a relevant producer or supplier other than a gas producer or gas supply undertaking¹⁰

The regulators have provided an initial list of information that should be submitted with any application for certification under this model in Appendix 1. This table also sets out what article the relevant information relates to. The regulators reserve the right to request additional information as per Article 8C(3) of The Gas (NI) Order (1996) as amended.

The ITO model – Applicable in Gas only for Northern Ireland

Where the transmission system belonged to a vertically integrated undertaking on 3 September 2009, a Member State may decide not to apply the OU model but apply the ITO model instead, if the regulatory authority certifies the TSO as being in compliance with that model. Under the ITO model, the ITO's responsibilities include:

- granting and managing third-party access,
- collection of all transmission system related charges,
- the operation, maintenance and development of a secure, efficient and economic transmission system
- and investment planning

In doing this, the ITO is required to have appropriate ring-fencing requirements. The ITO may remain part of the vertically integrated undertaking, provided effective unbundling is

⁶ Article 8G(2) of the Gas (NI) Order (1996) as amended

⁷ Article 8G(4) of the Gas (NI) Order (1996) as amended, exemptions to this are set out in Article 8G(5) of the Gas (NI) Order (1996) as amended

⁸ Article 8G(6) of the Gas (NI) Order (1996) as amended exemptions to this are set out in Article 8G(7) of the Gas (NI) Order (1996) as amended

⁹ Article 8G(12) of the Gas (NI) Order (1996) as amended

¹⁰ Article 8G(13) of the Gas (NI) Order (1996) as amended

achieved through the effective separation of the ITO from the vertically integrated undertaking. This is set out in Article 8F(5) of The Gas (NI) Order (1996) as amended, which requires the ITO to meet the requirements of Chapter IV of the Directive.

The regulators have provided an initial list of information that should be submitted with any application for certification under this model in Appendix 2. This table also sets out what article the relevant information relates to. The regulators reserve the right to request additional information as per Article 8C(3) of The Gas (NI) Order (1996) as amended.

Information required for certification

While the information which the UR requires for certification will be different depending on the specific circumstances of each TSO, it is appropriate for us to give some guidance as to the general form which such an application should take. The information requirements are significantly different for companies which intend to be FOU, from those which plan to put in place an ITO. Many of the information requirements in Appendix 1 assume that the TSO is a company with shareholders. If the TSO is not, for example if it is mutualised, some of the information requirements in that table will not be applicable. We welcome discussions with applicants before they apply for certification.

The UR reserves the right to alter or amend its certification guidance without notice.

Appendix I

Certification Process – Checklist OU

N°	Article	To check	Possible proof
		Tasks and assets	
1	9(1a)	The company acts as a TSO	Description how the company fulfils the tasks of a TSO as defined by Article 12 13 (gas)
2	9(1a) 9(5)	<p>The company owns the transmission system</p> <p>Or</p> <p>The TSO is a joint venture of undertakings owning transmission systems in different Member States</p> <p>In this case, no other undertaking may be part of the joint venture, unless it has been approved as an ISO or as an ITO.</p>	<p>Detailed balance sheet showing the transmission system assets owned by the TSO</p> <p>Detailed profit and loss statement showing that the TSO does not rent any transmission system asset</p> <p>Detailed balance sheet showing the transmission system assets owned by the mother companies</p> <p>Detailed profit and loss statement showing that the mother companies does not rent any transmission system asset</p> <p>List of countries the TSO is operating in.</p> <p>List of the JV shareholders which are TSOs and, if any, their certification decisions.</p>
		Control unbundling	
3	9(1b) 9(1c) 9(2) 9(3)	<p>The same person¹¹ cannot control¹² a TSO and a company performing any of the functions of gas production, electricity generation or supply</p> <p>Nobody is entitled to appoint members of the supervisory board, the administrative board or bodies legally representing the TSO and members of the supervisory board, the administrative board or bodies</p>	<p>List of shareholders holding more than 5% of the TSO capital</p> <p>List of shareholders without voting rights</p> <p>List of the companies for which the TSO is a direct or indirect shareholder, with percent of voting rights and with evidences of the activities performed by each company</p> <p>Shareholder agreement or declaration of the general assembly there are no</p>

¹¹ In the case of public bodies, the NRA has to take into account article 9(6).

¹² The definition of control is taken from the Merger Regulation (COUNCIL REGULATION (EC) No 139/2004):
 Art. 3(2) Control shall be constituted by rights, contracts or any other means which, either separately or in combination and having regard to the considerations of fact or law involved, confer the possibility of exercising decisive influence on an undertaking, in particular by:
 (a) ownership or the right to use all or part of the assets of an undertaking;
 (b) rights or contracts which confer decisive influence on the composition, voting or decisions of the organs of an undertaking.
 Art. 3(3) Control is acquired by persons or undertakings which:
 (a) are holders of the rights or entitled to rights under the contracts concerned; or
 (b) while not being holders of such rights or entitled to rights under such contracts, have the power to exercise the rights deriving therefrom.

N°	Article	To check	Possible proof
		legally representing a company performing any of the functions of gas production, electricity generation or supply	<p>shareholder agreement</p> <p>TSO statutes</p> <p>Supervisory board / administrative board rules of procedure</p> <p>List of groups the TSO is consolidated within according to IAS standards. For each group, list of companies and list of companies performing any of the functions of gas production, electricity generation or supply. It would also be appropriate to see a list of the board members of each such company</p> <p>General assembly minutes extracts relating to designation of supervisory board / administrative board member, with voting results</p> <p>General assembly / supervisory board / administrative board minutes extracts relating to designation of person legally representing the TSO</p> <p>The rules of procedure of any body legally representing the TSO (in order to ascertain who is entitled to appoint members to such legally representative bodies)</p>
4	9(1d)	Any member of the supervisory board, the administrative board or bodies legally representing the TSO have not such function in a company performing any of the functions of production (gas), generation (electricity) or supply	<p>List of members of the supervisory board, the administrative board or bodies legally representing the TSO.</p> <p>For each of them description of their other professional activities.</p> <p>For each of them, declaration they are not member of the supervisory board, the administrative board or bodies legally representing a company performing any of the functions of production (gas), generation (electricity) or supply.</p>
		Vertically integrated TSO ownership unbundling	
5	9(7)	<p>When the TSO was part of a vertically integrated undertaking:</p> <ul style="list-style-type: none"> - no commercially sensitive information (CSI) is transferred to the competitive business; - TSO staff is not transferred to any competitive business. 	<p>Procedures put in place to prevent CSI transfer to the competitive business.</p> <p>TSO staff departures 6 months before and 6 months after the ownership unbundling, as well as the destination.</p>

Appendix 2

Certification Process – Checklist ITO

N°	Article	Directive dispositions	Possible proof
		Resources and relations with the VIC	
1	17(2)	Minimum tasks	Description of TSO tasks as defined by Article 12 (electricity) or Article 13 (gas) and Article 17(2)
2	Art. 17(1) and 17 (1b)	Human resources necessary for fulfilling their obligations Personnel necessary for fulfilling its obligations employed by the ITO	Description of the human resources available to the ITO and justification of their adequacy relative to the activity of gas transmission. To aid understanding of ITO structures an organisation chart and description of number of employees employed in each area would be useful. Evidence that personnel necessary to fulfil its obligations are directly employed by the TSO (sample contract of employment showing employment relationships and declaration that all ITO employees are directly employed by the ITO).
3	Art. 17(1) and 18(8)	Financial resources necessary for fulfilling their obligations	Unbundled accounts ¹³ and procedures ¹⁴ that have followed by the TSO in order to get financial resources; description of budget approval procedure. In order to check sufficiency of financial resources The Utility Regulator would request one or more of the following: <ul style="list-style-type: none"> • A cash flow forecast • Movement in net debt • Analysis of net debt and movement in capital • External credit rating • Other equivalent evidence The TSO shall establish a statement of the main factors proving that it is the minimum resources required to fulfil its mission, for the replacement of existing asset and for future investment project. The TSO shall be responsible for the consistency between the statement and the financial figures or data provided to the NRA.
4	Art. 17(1)	Technical resources necessary for fulfilling their obligations	Description how the company fulfils the tasks of an ITO as defined by Article 12 (electricity) or 13 (gas) and Article 17 (2) and the technical resources (IT systems, patents, etc.) used therefore.

¹³ In compliance with Article 31 of the Electricity and Gas Directive

¹⁴ The TSO have to describe debt conditions and procedures

N°	Article	Directive dispositions	Possible proof
5	Art. 17(1)	Physical resources necessary for fulfilling their obligations	Description how the company fulfils the tasks of an ITO as defined by Article 12 (electricity) or 13 (gas) and Article 17 (2) and the physical resources (IT equipments, etc.) used therefore. Investment plan and criteria for redaction and approval of investment plan
6	Art. 17(1a)	Assets necessary for electricity and gas transmission owned by the ITO	List of assets needed to fulfil the tasks of an ITO as defined by Article 12 (electricity) or 13 (gas) and Article 17 (2). Account book or asset inventory of these assets. Ownership certification: the ITO has to affirm that it has the right of property for the listed assets
7	Art. 17(1c)	No leasing of personnel to and from any others parts of the VIU	Organisation chart, description of organisation with reference to TSO activity characteristic of labour contracts
8	Art. 17(1c)	No rendering of services to and from any others parts of the VIU with exceptions ¹⁵ preview by the directive Approval by the NRA of provision of services by the ITO to the VIU	Provision of rules and criteria (alternatively standard contracts) that have to be respected by the TSO in providing services to the VIU and to other system users. In any case the TSO has to certify that terms and conditions of these contracts: <ul style="list-style-type: none"> • Non discrimination; and • No restriction on competition. All contracts between the TSO and the VIC must be revealed to the NRA upon request. Terms and conditions of these contracts have to be published.
9	Art. 17(4)	Separate corporate identity and communication	Detailed description of communication strategy; Including evidence of brand distinction:
10	Art. 17(5)	No sharing of IT systems and equipments	Certification of full unbundling of IT system and equipments, but the VIU could access to the TSO data base like others users at the same economic and technical conditions. These conditions have to be published by the TSO.
11	Art. 17(5)	No sharing of security access system	Certification of full unbundling of security access systems
12	Art. 17(5)	No sharing of IT consultants or external contractors	Criteria that have to be followed in order to select consultant or external contractor; procurement guidelines could be developed to define specific requirements concerning the provisions of IT services, models of restrictive clause used to call for tender of IT services

¹⁵ Article 17 (1) Gas and Electricity “A transmission system operator may, however, render services to the vertically integrated undertaking as long as:

(i) the provision of those services does not discriminate between system users, is available to all system users on the same terms and conditions and does not restrict, distort or prevent competition in production (generation in E directive) or supply; and

(ii) the terms and conditions of the provision of those services are approved by the regulatory authority;”

N°	Article	Directive dispositions	Possible proof
13	Art. 17(4)	No sharing of physical premises	Certification that there is not sharing of premises with the VIU if TSO address is difference from VIU address, otherwise the TSO has provide to the NRA the map of business premises if any doubt ¹⁶
14	Art. 17(5)	No sharing of accounts consultants	Criteria that have to be followed in order to select account consultants. Names of the account consultants selected. The consultant have to certify no interest conflict with the TSO
	Art. 17(6)	Separate auditing of accounts	Provide details of the auditors appointed for the TSO and for the VIU.
15	Art. 18(2)	Continuous resources level monitoring	Description of the TSO internal process to evaluate it has the necessary resources continuously
16	Art. 18(3)	No direct or indirect shareholding in the TSO for the subsidiaries of the VIU performing functions of electricity generation production and supply	Group chart of the VIU that shows all direct and indirect shareholdings in the TSO with evidence of the activities performed by each entity List of persons or entities with more than 2% of direct or indirect shareholding in the TSO with percentage of voting rights.
17	Art. 18 (3)	No direct or indirect shareholding, no dividends and no financial benefits for the TSO from the subsidiaries of the VIU performing functions of generation/production and supply	Group chart that shows all direct and indirect shareholdings by the TSO in the VIU, with evidence of the activities performed by each entity List of the companies for which the TSO is a direct or indirect shareholder, with percent of voting rights.
18	Art. 18(6) Art. 18(7)	Compliance with market conditions of commercial and financial relations between the VIU and the TSO. Approval by the NRA of commercial and financial agreements between the VIU and the TSO.	Rules and criteria that have to be respected in commercial and financial agreements with the VIC; TSO certification that commercial and financial relation comply with market conditions or regulated tariffs in the case of regulated services. TSO has to certify that terms and conditions of commercial and financial agreements with the VIU: <ul style="list-style-type: none"> • Are non discretionary; • Have to result from a tender offer process or are the best (more efficient) solution for the TSO; • No prevent or distort competition All commercial and financial agreement between the TSO and the VIU must be revealed to the NRA upon request. Terms and conditions of these agreements might be published by the TSO.
19	Art. 18(8)	Information on financial resources	See #3
		Independence conditions concerning the ITO personnel and	

¹⁶ The TSO has to provide to NRA also the internal map of business premises if the VIU premises and the TSO premises have the same address.

N°	Article	Directive dispositions	Possible proof
		Governance	
		<i>Management and/or members of the administrative bodies of the ITO / SB (minority)</i>	
20	Art. 19(2) and 20(3)	<p>Notification to the NRA, concerning the persons nominated by the SB for appointment or renewal as persons responsible for the executive management and/or as members of the administrative bodies of the TSO :</p> <ul style="list-style-type: none"> - their identity ; - the conditions governing the term ; - the duration of office ; - the termination of office ; - the reasons for any proposed decision terminating such term of office (all SB). 	<p>Criteria for standard labour contracts and working conditions (including remuneration, duration and termination of the term of office and incentives)</p> <p>Code of conduct¹⁷</p> <p>Certification that labour contract and code of conduct comply with the Directive</p> <p>List of concerned people and their functions</p>
		<i>Majority of management and/or members of the administrative bodies of the ITO / SB (minority)</i>	
21	Art. 19(3) Art. 19(8) Art. 20(3)	During 3 years before the appointment, interdiction to have any professional position or responsibility, interest or business relationship, directly or indirectly, with the VIU or any parts of it or its controlling shareholders other than TSO.	Description of professional roles (functions) of the concerned people in the last three years before appointment in the TSO
		<i>Persons responsible for the management / members of the administrative bodies of the ITO</i>	
22	Art. 19(8)	No management or other relevant activity in the VIU for a period of at least 6 month before their appointment.	Description of professional roles (functions) of the concerned people in the last six months before appointment in the TSO or the entry into force of the directive.
		<i>Persons responsible for the management / members of the administrative bodies of the ITO / exposed managers¹⁸ / SB (minority)</i>	
23	Art. 19(60)	Right of appeal to the NRA against premature terminations of the term of office	Criteria for labour contracts: they have to confirm the right of appeal

¹⁷ The code of conduct contains a set of rules and ethical norms that have to be respected by concerned people. In its 2007 International Good Practice Guidance, Defining and Developing an Effective Code of Conduct for Organisations, the International Federation of Accounts [1] provided the following working definition: “principles, values, standards or rules of behaviour that guide the decisions, procedures and systems of an organisation in a way that (a) contributes to the welfare of its key stakeholders, and (b) respects the rights of all constituents affected by its operations.”

¹⁸ Executive management and persons directly reporting to them on matters related to the operation, maintenance or development of the network

N°	Article	Directive dispositions	Possible proof
24	Art. 19(5)	No interest in and no financial benefit, directly or indirectly, from any other part of the VIU.	See #20 List of persons responsible for the management/members of the administrative bodies of the TSO/employees of the TSO/exposed managers/SB (minority) Certification of compliance with Article 19 (4to7)
25	Art. 19(5)	No other professional position or responsibility, interest or business relationship, directly or indirectly with other parts of the VIU or its controlling shareholders.	See #20 and #24
26	Art 19 (5)	Their remuneration doesn't depend on activities or results from other parts of the VIU.	See #20 and #24 Description of the fixed and variable schemes of remuneration put in place by the ITO
		<i>Governance</i>	
27	Art. 17(3)	Legal form as referred to in Article 1 directive 68/151/EEC	Company constitution act
28	Art. 18(1)	Effective decision-making rights	Description of governance rules; Criteria and procedure that have to be respected in approval the long term financial plan; the level of indebtedness and the amount of dividends distributed to shareholders TSO statutes Last year administrative body minutes
29	Art. 18(1)	Power to raise money on the capital market	Description of financial procedure (included decisional procedure) in order to get money in the capital market
30	Art. 18(4)	Structure and statutes reflecting independence	TSO statutes
31	Art. 20	Supervisory Board in line with article 20	TSO statutes Description of Supervisory body, rules of procedure and powers. Members list of Supervisory Body
		Compliance programme and compliance officer	
		<i>Compliance programme</i>	
32	Art. 21(1)	Adequate compliance programme approved by the NRA	Applicant should submit at least a draft compliance plan
		<i>Compliance officer</i>	
33	Art. 21(2)	Approval of the appointment of the compliance officer by the NRA	Criteria that have to be respected for the appointment of compliance officer
34	Art. 21(6)	Approval of the conditions governing the mandate or the employment conditions of the compliance officer, including the duration of its mandate. No professional position, responsibility or interest, directly or indirectly, in or with any part of the VIU or its controlling shareholders	Name of the compliance officer and description of employment conditions (conditions governing the mandate) of the compliance office. Description of other professionals activities With regard the compliance office the TSO have to certify <ul style="list-style-type: none"> • fully independence from the VIU • no personal or parental involvement with the VIU management • no professional position responsibility

N°	Article	Directive dispositions	Possible proof
			or interest, directly or indirectly, in or with any part of the VIU or its controlling shareholders