European Association of Non-Integrated Metal Importers & Distributors

Comments on the Draft Commission Delegated Regulation supplementing Regulation (EU) 2023/956 as regards the sale and repurchase of CBAM certificates and the operation of the Common Central Platform

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Public consultation – "Have Your Say"

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I. Introduction

1. EURANIMI welcomes the opportunity to comment on the draft Commission Delegated Regulation laying down the detailed rules governing the sale and repurchase of CBAM certificates and the operation of the future Common Central Platform.
2. Overall, EURANIMI considers that the draft Regulation establishes a comprehensive and well-structured framework for the practical implementation of these mechanisms. The Association particularly welcomes the Commission's efforts to ensure a transparent, harmonised and secure management of CBAM certificate transactions across all Member States.
3. The observations set out below are therefore limited to a small number of practical issues which, in EURANIMI's view, could further facilitate the implementation of the CBAM during its initial years without altering either the overall architecture or the objectives of the system.
4. In particular, EURANIMI wishes to draw the Commission's attention to the exceptional situation that will arise during the first years of the definitive CBAM system, when many importers will be required to purchase and hold CBAM certificates on the basis of default values despite the fact that the verified actual embedded emissions of their suppliers may ultimately prove to be substantially lower following independent verification.
5. The comments below therefore focus primarily on avoiding unnecessary liquidity constraints arising from this temporary situation, while also proposing a limited number of practical improvements which could further enhance the efficiency and user-friendliness of the future Common Central Platform.

II. The First Years of the Definitive CBAM System Require Particular Attention

6. EURANIMI believes that the draft Regulation should take greater account of the exceptional circumstances that will characterise the first years of the definitive CBAM system.
7. The independent verification process can only begin after the end of the 2026 reporting year, as it must necessarily cover emissions generated throughout the entire calendar year, including those of December 2026.
8. Although on-site verification activities will progressively start during 2027, the sheer number of installations requiring verification worldwide is such that it will be materially impossible for accredited verifiers to complete all verifications during the first year, including those relating to the relevant precursors throughout the supply chain.
9. By 30 September 2027 — the deadline for submitting the first annual CBAM declaration and surrendering the corresponding CBAM certificates — a significant proportion of non-EU producers will, in practice, still not be in a position to rely on independently verified actual emissions. As a result, many authorised CBAM declarants will have no practical alternative but to rely on the default values established under the CBAM legislation.
10. The situation will continue to improve during 2028. Nevertheless, many installations are likely to obtain verified emissions only progressively throughout that year. For a considerable number of importers, the mandatory use of default values will therefore remain unavoidable well beyond the initial implementation of the definitive CBAM regime.
11. This situation is not the result of commercial decisions taken by CBAM declarants or their suppliers. It is an inherent consequence of the implementation timetable and the verification framework established by the CBAM legislation itself. EURANIMI therefore considers that these exceptional circumstances justify equally exceptional, but strictly temporary, accompanying measures.

12. This issue is of particular importance for EURANIMI's members, who are typically small and medium-sized stockholding distributors, service centres, or downstream manufacturers, rather than large, well-capitalised corporate groups. Unlike such companies, SMEs generally have considerably more limited working-capital resources. As a result, temporary over-financing obligations may have a disproportionate impact on their liquidity and financing capacity, despite the fact that such amounts will ultimately become refundable.

III. Disproportionate Liquidity Burdens Arising from Mandatory Default Values

13. The temporary reliance on default values does not merely affect the calculation of CBAM liabilities. During the first years of the definitive CBAM system, it will also require many authorised CBAM declarants to purchase and finance substantially more CBAM certificates than will ultimately be needed once independently verified actual emissions become available.
14. Pursuant to Article 22(2) of Regulation (EU) 2023/956, authorised CBAM declarants must, from 2027 onwards, ensure that at the end of each quarter the number of CBAM certificates held in their account corresponds to at least 50% of the embedded emissions associated with their imports since the beginning of the calendar year, determined by reference to default values where verified emissions are not yet available.
15. The consequences of Article 22(2) are likely to be particularly significant in sectors such as stainless steel, where actual embedded emissions may be substantially lower than the applicable default values. Importing SMEs sourcing from efficient low-carbon producers may therefore be required to purchase and finance certificates that subsequently prove to have been unnecessary once independently verified actual emissions become available.
16. The practical significance of this issue has already been recognised by the Council. In its General Approach of 12 June 2026[1], the Council proposed allowing authorised CBAM declarants, for the year 2027, to calculate their quarterly holding obligation on the basis of actual embedded emissions from 2026, including where verification is still pending. This confirms that the first years of the definitive CBAM system require specific transitional solutions in order to avoid unnecessary financing burdens created solely by the timing of the verification process.
17. In EURANIMI's view, this situation creates an unintended paradox. Companies making genuine efforts to source from lower-carbon producers — fully in line with the environmental objectives of the CBAM — may temporarily face higher financing requirements than importers purchasing from suppliers whose verified emissions are already available.
18. Although the corresponding certificates may ultimately be repurchased under the CBAM legislation, the associated working capital may remain immobilised for many months. For many SMEs, this represents a significant financial burden, particularly since those certificates may never correspond to their final CBAM liability.
19. This liquidity impact is not limited to the temporary immobilisation of funds. Importers may also incur financing costs, while the corresponding amounts may reduce the credit facilities available to finance their ordinary commercial activities.

[1] Council of the European Union, General Approach on the proposal for a Regulation amending Regulation (EU) 2023/956 as regards simplification and strengthening of the Carbon Border Adjustment Mechanism, document 10423/26, 12 June 2026: p. 45, item (13) - proposed amendment to Article 22(2) of Regulation (EU) 2023/956.

IV. Proposed Temporary Repurchase Mechanism

20. EURANIMI fully recognises the Commission's legitimate objective of preserving the integrity of the CBAM system and preventing speculative trading in CBAM certificates. However, the exceptional situation described above is fundamentally different. It concerns certificates that declarants were legally required to purchase solely because Article 22(2) mandated the use of default values, but which independently verified actual emissions subsequently demonstrate that those certificates were never needed to cover the actual embedded emissions.
21. EURANIMI therefore considers that, during the first years of the definitive CBAM system, the Regulation should provide for a supplementary repurchase mechanism allowing authorised CBAM declarants to request the repurchase of certificates that have become objectively unnecessary following the availability of independently verified actual emissions. Such a mechanism would constitute a limited and strictly temporary exception to the general rule of one ordinary repurchase request per calendar year.
22. Such a supplementary request should become possible once the independently verified actual emissions on which the declarant's CBAM liability is based have become available.
23. This approach would not create opportunities for speculative trading. It would apply only where the number of certificates ultimately required has changed because of objectively verifiable circumstances arising after their purchase and beyond the declarant's control.
24. This approach is fully consistent with the logic already reflected in Article 4(2) of the draft Regulation, which recognises that repurchase requests submitted following a review under Article 19(6) of Regulation (EU) 2023/956 should not count towards the annual limitation. In both situations, the number of certificates ultimately required is determined by objectively verifiable circumstances rather than by the declarant's own commercial decisions.
25. Once the verification system has become fully operational and suppliers are generally able to provide independently verified emissions data, including for the relevant precursors, this temporary mechanism would no longer be necessary.

V. Timely Processing of Repurchase Requests

26. EURANIMI further notes that the draft Regulation allows up to 42 calendar days for the competent authority to approve a repurchase request.
27. While the Association fully recognises that appropriate administrative checks may be necessary before a repurchase is authorised, such a lengthy maximum processing period appears difficult to reconcile with the objective of limiting unnecessary liquidity constraints, particularly for SMEs.
28. Since the CBAM Registry already contains the relevant information relating to the ownership, availability, and purchase price of the certificates concerned, EURANIMI would welcome further clarification of the operational reasons justifying such a lengthy processing period.
29. If no compelling operational constraints exist, EURANIMI believes that a significantly shorter maximum processing period would better achieve the objectives of the draft Regulation while further reducing unnecessary working-capital immobilisation.

VI. Additional Practical Improvements

30. In addition to the observations above, EURANIMI would respectfully suggest a limited number of practical improvements which could further facilitate the operation of the Common Central Platform without affecting the overall structure of the draft Regulation.

A. Correction of obvious administrative errors

31. The draft Regulation provides that purchase and repurchase requests become irrevocable once entered into the CBAM Registry. While EURANIMI fully understands the need to ensure legal certainty and prevent speculative trading in CBAM certificates, a short correction period for obvious administrative mistakes could be considered.
32. EURANIMI therefore suggests allowing authorised CBAM declarants to correct or withdraw an erroneous request within 72 hours of its submission. Such a limited period would provide an appropriate safeguard against clerical errors without creating opportunities for speculative behaviour or undermining the integrity of the system.

B. Multilingual operational assistance

33. The draft Regulation provides for operational support in English. Given the financial significance and technical complexity of the CBAM procedures, EURANIMI believes that authorised CBAM declarants should also have access to assistance in the principal official languages of the European Union, or alternatively through their national competent authorities. This is particularly important for SMEs, which do not necessarily have dedicated compliance staff with the necessary English-language expertise to deal confidently with highly technical CBAM procedures.
34. Such an approach would reduce the risk of operational errors, facilitate the uniform application of the Regulation across all Member States, and ensure that access to assistance does not depend on the linguistic resources available within individual companies.

C. Technical failures

35. EURANIMI also considers that additional safeguards would be appropriate where technical failures affect the Common Central Platform, the CBAM Registry, or the communication between the two systems.
36. Authorised CBAM declarants should not be disadvantaged where a payment, purchase request, or repurchase request cannot be completed because of a documented technical failure beyond their control. In such cases, the relevant procedural deadlines should automatically be extended and users should receive formal evidence confirming the attempted transaction.

D. Reimbursement of transaction fees

37. As explained above, during the first years of the definitive CBAM system, Article 22(2) will oblige many authorised CBAM declarants to purchase and hold CBAM certificates on the basis of mandatory default values that are intentionally calibrated to overstate actual embedded emissions until independently verified actual emissions become available.
38. The draft Regulation rightly recognises that such certificates may subsequently be repurchased once independently verified actual emissions become available.
39. EURANIMI therefore believes that reimbursing the corresponding transaction fee would constitute the logical extension of that same principle.

40. Where certificates have been purchased solely because Article 22(2) temporarily imposes the use of default values, importers should not be required to bear transaction fees in respect of certificates that exceed the declarant's actual CBAM liability as subsequently established by independently verified actual emissions.

VII. Conclusions

41. EURANIMI welcomes the draft Delegated Regulation and supports the establishment of a transparent, secure and harmonised framework governing the sale and repurchase of CBAM certificates and the operation of the Common Central Platform.
42. The Association nevertheless believes that the interaction between the holding obligation laid down in Article 22 of Regulation (EU) 2023/956 and the mechanisms established by the present draft Delegated Regulation creates a number of exceptional practical circumstances which justify limited and temporary accompanying measures, particularly with regard to the mandatory use of default values pending the progressive availability of independently verified actual emissions.
43. EURANIMI therefore respectfully invites the Commission to consider, in particular:
    - the introduction of a supplementary repurchase mechanism for certificates purchased solely because Article 22(2) imposes the use of mandatory default values, where independently verified actual emissions subsequently demonstrate that those certificates were never necessary to cover the declarant's actual CBAM liability;
    - a much shorter maximum processing period for repurchase requests, unless a longer period can be objectively justified by operational requirements;
    - the introduction of a limited correction period for obvious administrative errors;
    - the provision of multilingual operational assistance, either directly or through the competent authorities of the Member States;
    - additional procedural safeguards in the event of documented technical failures affecting the Common Central Platform or the CBAM Registry;
    - the reimbursement of transaction fees applicable to certificates repurchased solely because they were purchased on the basis of mandatory default values.
44. EURANIMI believes that these limited adjustments would further facilitate the practical implementation of the CBAM while fully preserving the objectives and overall architecture of the draft Regulation.

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