EU CBAM: Consultation opens until 6 August 2026 on draft delegated regulation on management of the sale and repurchase of CBAM certificates

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Articles 20 to 24 of the Regulation (EU) 2023/956 (CBAM Regulation) establishes rules for the sale, price, surrender, repurchase and cancellation of CBAM certificates. The draft delegated regulation (draft DR), which was published on 9 July 2026, provides detailed rules on management of the sale and repurchase of CBAM certificates. Invited interested parties are invited to make comments **until 6 August 2026**. Below, we provide a summary on key elements of the draft delegated regulation and takeaways for stakeholders.

1. Key elements of the draft delegated regulation

1.1. The Dual-System: CBAM Registry and Common Central Platform

The management of CBAM certificates involves two systems established for different purposes: (i) the CBAM Registry; and (ii) the Common Central Platform. The **CBAM Registry**, established under Article 14(1) of CBAM Regulation, is the system for the filing and management of CBAM declarations, including checks, indicative assessments, and review procedures. Moreover, the **Common Central Platform**, established under Article 20 of CBAM Regulation, is responsible for the financial transactions related to the sale and repurchase of certificates, including the payment processing and settlement of transactions. The draft DR confirms this dual-system and provides rules on the interface between these two systems.

1.2. Sale and Purchase of CBAM Certificates

From February 2027, authorised CBAM declarants have to buy CBAM certificates from the Member State where they are established. CBAM declarants must enter purchase requests via the CBAM Registry with the number of CBAM certificates to buy. Then, this purchase request is transferred to the Common Central Platform where Member States sell the requested CBAM certificates to CBAM declarants. Only after the payment is confirmed, the CBAM certificates are created in the CBAM account of CBAM declarants. Upon their creation, CBAM certificates will be assigned only to the authorised CBAM declarant who purchased it and **its ownership cannot be transferrable to any other persons on any market**.

CBAM declarants **cannot amend** a purchase request after a purchase request has been entered into the CBAM registry. However, CBAM declarants **may still withdraw a purchase request** only before the payment has been made on the common central platform.

1.3. Repurchase of CBAM Certificates

According to Article 22(2) of the CBAM Regulation, authorised CBAM declarants must ensure that the number of CBAM certificates on its account in the CBAM registry at the end of each quarter corresponds to at least 50 % of the embedded emissions in all goods it has imported since the beginning of the calendar year (50% rule). **Due to the quarterly obligation to purchase CBAM certificates, this encourages CBAM declarants to buy extra CBAM certificates so that they never fall below the 50% threshold. In particular, if CBAM declarants use default values (which will be the only possibility for at least the first and second quarter of 2027) when calculating embedded emissions for the quarterly obligations, but verified actual emissions turn out to be much lower at a later stage, this will certainly lead CBAM declarants to purchase too many CBAM certificates.**

To address this issue, CBAM declarants may request the repurchase of excess CBAM certificates. CBAM declarants must submit the repurchase request via the CBAM Registry **by 31 October of each year** during which CBAM certificates were surrendered. CBAM declarants can make a repurchase request only if they complied with obligation to annually surrender the number of CBAM certificates by 30 September each year. In other words, CBAM declarants are not eligible to make the repurchase request if they failed to surrender the number of CBAM certificates in accordance with Article 22 of CBAM Regulation.

The number of CBAM certificates subject to repurchase is limited to the total number of CBAM certificates that the CBAM declarants had a quarterly obligation to purchase CBAM certificates.

CBAM declarants are allowed to submit **only one repurchase request per year**. Moreover, repurchase requests are **irrevocable** and **non-amendable** once they are entered into the CBAM Registry. CBAM certificates are to be repurchased at the same price as the price paid at the moment of purchase.

Therefore, CBAM declarants whose suppliers report very low actual values should carefully calculate the expected total amount of CBAM certificates beforehand and should avoid buying more CBAM certificates than is necessary under the 50% rule. If suppliers report actual values that are 50 % lower than the default value, the current restrictions in the repurchase mechanism would lead to financial losses.

1.4. Payments only in EUR

In order to eliminate risks arising from currency conversions and exchange-rate fluctuations over time, the price of CBAM certificates is registered in the CBAM registry in Euro only. Moreover, **all payments related to the sale and repurchase are made exclusively in Euro**.

1.5. Fixed fee of 0.05 EUR per CBAM certificate sold

The costs of the Common Central Platform are financed by fees paid by CBAM declarants during the sale of certificates. This fee is set at a fixed rate of **0.05 EUR per CBAM certificate sold,** irrespective of the CBAM certificate price or the selling Member State. The final fee to be paid by CBAM declarants should be multiplied by the number of CBAM certificates concerned by the purchase request.

To avoid double charges, **no fees are applied to repurchase** of CBAM certificates.

1.6. Right of appeal

Any decisions taken regarding purchase or repurchase requests must be subject to remedies before national courts in the Member State where the CBAM declarant is established.

2. Next steps and take-away

After publishing the draft DR, the Commission invited interested parties to make comments **until 6 August 2026**. Feedback will be taken into account before finalizing the draft DR. After the consultation is over, the Commission will finalize and adopt the draft DR, which is expected to take place in the second half of 2026. **The delegated regulation will apply from February 2027**, while rules on establishment of the Common Central Platform will already apply when the delegated regulation enters into force (i.e. before February 2027).

Given relevant rules on CBAM certificates mentioned in the CBAM Regulation, it was already clear that there is a risk of over-purchasing CBAM certificates. Since CBAM declarants are allowed to submit only one repurchase request per year and repurchase requests are irrevocable under the draft DR, **declarants would need to set up their internal system for purchase of CBAM certificates and forecast demand of CBAM certificates based on emission data and import volumes to avoid an cash-flow issue.**

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