

Pursuant to Article 80 of the Law on Energy (“Official Gazette of RS”, no. 145/14) and Article 17 paragraph 1 and Article 42 paragraph 1 of the Law on Government (“Official Gazette of RS”, nos. 55/05, 71/05 – correction, 101/07, 65/08, 16/11, 68/12–CC, 72/12, 74/12, 7/14–CC and 44/14),  
the Government is hereby adopting the following

## REGULATION ON INCENTIVE MEASURES FOR THE PRODUCTION OF ELECTRICITY FROM RENEWABLE SOURCES AND FROM HIGH-EFFICIENCY ELECTRICITY AND THERMAL ENERGY COGENERATION

### I INTRODUCTORY PROVISIONS

#### Article 1

The Regulation hereof prescribes in more detail the incentive measures for the production of electricity from renewable energy sources and high-efficiency combined production of electricity and thermal energy, the conditions for their realization, the duration of the incentive period, the rights and obligations arising from these measures for privileged producers and other energy entities, as well as the other issues in accordance with the law.

#### Article 2

Certain terms used herein shall have the following meanings:

- 1) The day of acquisition of the status of privileged producer is the day when the decision on acquiring the status of privileged producer became final;
- 2) A partial or complete interruption of the operation of the system or part of the system is the limitation in the transfer of the generated electricity delivered from the power plant, caused by the inability of the transmission and/or distribution system to take over the entire electricity that would have been produced by the power plant if such a limitation had not occurred, and the system operator was unable to eliminate it within 12 hours of its occurrence or lasting cumulatively for more than 48 hours during a calendar year;
- 3) Incentive purchase price is a form of operational state aid to privileged and preliminary privileged producers in accordance with the rules of state aid for the purpose of stimulating the production of electricity from renewable energy sources and high-efficiency combined production of electricity and thermal energy;
- 4) Purchase price is the price of electricity at which the guaranteed supplier purchases from a privileged producer of electricity the excess produced electricity above the maximum amount of produced electricity during the year of the incentive period or the quarter of the incentive period;
- 5) Trial operation is a period of operation of a power plant, or a part of the power plant, required to determine its suitability for use in terms of the law governing planning and construction;
- 6) Effective operating time of a power plant, or a part of the power plant, is the quotient between the electricity produced in a year of the incentive period, or for wind power plants during the quarter of the incentive period and the installed capacity of the power plant or relevant part of the power plant, expressed in hours (h);

- 7) A year of the incentive period is a one year part of incentive period, with the first year of the incentive period starting as of the first day of the incentive period;
- 8) A quarter of the incentive period is the period of three consecutive years calculated periodically starting from:
  - (i) the first and concluding with the third year of the incentive period;
  - (ii) the fourth and concluding with the sixth year of the incentive period;
  - (iii) the seventh and concluding with the ninth year of the incentive period;
  - (iv) the tenth and concluding with the twelfth year of the incentive period;
- 9) Maximum effective operating time for a power plant, or a part of a power plant, is the prescribed effective operating time of a power plant calculated for a year of the incentive period, or for wind power plants for a quarter of the incentive period, that corresponds to the amount of energy produced for which the privileged producer is entitled to the incentive purchase price;
- 10) The power purchase agreement is an agreement regulating the purchase of electricity from a privileged producer of electricity and/or a preliminary privileged producer of electricity, as well as the terms and conditions for the use of incentive measures.

Other terms used herein shall have the meanings as defined by the Energy Law and the Regulation regulating in detail the conditions and procedures for the acquisition of the status of privileged producer of electricity.

## II INCENTIVE MEASURES

### 1. Incentive Measures

#### Article 3

Incentive measures as per the Regulation hereof shall be:

- 1) The incentive period, with a duration of 12 years as of the first reading of the amount of electricity in the power plant or part of the power plant after the date of acquisition of the status of privileged producer, unless the duration of the incentive period is established differently by the Regulation hereof and the power purchase agreement;
- 2) The incentive purchase price at which the privileged and preliminary privileged producers sell to the guaranteed supplier the appropriate amount of electricity produced during or before the incentive period, in accordance with the provisions of the Regulation hereof;
- 3) Assumption of balancing responsibility by the guaranteed supplier for the delivery points for electricity of the privileged producer, during the incentive period;
- 4) Assumption of balancing costs of the privileged producer, during the incentive period, by the guaranteed supplier;
- 5) Free of charge access to electricity transmission, and/or distribution systems.

The preliminary privileged producer has the right to incentive measures referred to in paragraph 1 of the Article hereof from the day of conclusion of the power purchase agreement in accordance with the provisions of the Regulation hereof.

The period referred to in paragraph 2 of the Article hereof includes the trial operation of the plant, or part of the power plant, and the period from the finalization of the trial operation until the date of the commencement of the incentive period.

## 2. Incentive Purchase Price

### Article 4

The incentive purchase price for electricity produced shall be determined depending on the type and installed capacity of the power plant, as well as the maximum effective operating time for the relevant type of power plant.

The amount of the incentive purchase price and the maximum effective time of operation of the plant are given in the following table:

No.	Type of power plant of the privileged producer of electricity	Installed power – P (in MW)	Incentive purchase price (¢€/kWh)	Maximum effective operating time (h)
1.	Hydro power plant			5000 in a year of the incentive period
1.1		up to 0.2	12.60	
1.2		0.2 – 0.5	13.933 – 6.667*P	
1.3		0.5 – 1	10.60	
1.4		1 – 10	10.944 – 0.344*P	
1.5		10 – 30	7.50	
1.6	On the existing infrastructure	up to 30	6.00	5000 in a year of the incentive period
2.	Biomass power plants			8600 in a year of the incentive period
2.1		up to 1	13.26	
2.2		1 – 10	13.82 – 0.56*P	
2.3		up to 10	8.22	
3.	Biogas power plants			8600 in a year of the incentive period
3.1		0 – 2	18.333 – 1.111*P	
3.2		2–5	16.85 – 0.370*P	
3.3		over 5	15	
4.	Landfill gas power plants and the gas from municipal waste water treatment facilities		8.44	8600 in a year of the incentive period
5.	Wind power plants		9.2	9000 in a three-year quarter of the incentive period

6.	Solar power plants			1400 in a year of the incentive period
6.1		On a facility of up to 0,03	14.60–80*P	
6.2		On a facility of 0.03 – 0.5	12.404–6.809*P	
6.3		Out of facility	9	
7.	Geothermal power plants		8.2	8600 in a year of the incentive period
8.	High-efficiency cogeneration natural gas power plants			8600 in a year of the incentive period
8.1		up to 0.5	8.20	
8.2		0.5–2	8.447 – 0.493*P	
8.3		2–10	7.46	
9	Waste power plants		8.57	8600 in a year of the incentive period

Every year of the incentive period, i.e. every quarter of the incentive period for wind power plants, the electricity produced at a power plant, or part of the power plant, shall be purchased at the incentive purchase price up to reaching the maximum produced electricity that corresponds to the maximum effective operating time of the power plant.

The maximum produced electricity referred to in paragraph 2 of the Article hereof, which can be purchased at the incentive purchase price shall be calculated as:

$$E_{el\ max} = P * t_{max}$$

where:

$E_{el\ max}$  – is the maximum electricity produced for which the privileged producer has the right to sell to the guaranteed supplier at the incentive purchase prices given in Table 2 of the Article hereof, expressed in kWh;

P – is the installed capacity of the power plant, or a part of it, expressed in kW;

$t_{max}$  – the maximum effective operating time given in the table in paragraph 2 of the Article hereof, expressed in hours.

Until the end of each year of the incentive period and/or each quarter of the incentive period for wind power plants, the guaranteed supplier shall purchase the additional electricity produced above the maximum produced electric energy at the purchase price equal to 35% of the incentive purchase price.

Privileged producers for reconstructed power plants realize the right to the incentive purchase price to the amount of 70% of the value of the price referred to in paragraph 2 of the Article hereof.

Up to the beginning of the incentive period the preliminary privileged producer is entitled to an incentive price to the amount of 50% of the price referred to in paragraph 2 of the Article hereof.

### 3. Currency of the Incentive Purchase Price

#### Article 5

The incentive purchase prices referred to in Article 4 of the Regulation hereof are expressed in Euro cents per kilowatt hour (c€/kWh) and rounded off to two decimal places.

#### 4. Adjustment of the Incentive Purchase Price

#### Article 6

The regular annual adjustment of the incentive purchase prices due to inflation in the Eurozone shall be carried out in February of every year, starting from 2017, as follows:

$$C_2 = C_1 * (1 + INF_{\text{peryear}} / 100)$$

where:

$C_2$  – is the incentive purchase price adjusted for inflation,

$C_1$  – is the incentive purchase price from the previous year,

$INF_{\text{peryear}}$  – is the annual inflation in the Eurozone, expressed in percentages and published by the Statistical Office of the European Union – (Eurostat).

The adjusted incentive purchase prices determined in accordance with paragraph 1 of the Article hereof shall apply from 1 March of every year to all agreements between the privileged producer of electricity and the guaranteed supplier, concluded after the Regulation hereof came into force.

The adjusted incentive purchase prices referred to in paragraph 1 of the Article hereof shall be published by the guaranteed supplier on their website.

#### 5. Adjustment of the Incentive Purchase price for High-Efficiency Cogeneration Natural Gas Power Plants

#### Article 7

Adjustment of the incentive purchase price for high-efficiency combined production of electricity and thermal energy using the natural gas shall be made in accordance with the change of the price of natural gas, as follows:

$$C_3 = C_2 * 0.33 + C_0 * 0.67 * G / 312.58$$

where:

$C_3$  – is the adjusted incentive purchase price for high-efficiency power plants for the combined production of electricity and thermal energy, expressed in euro cents per kilowatt-hour kWh (c€/kWh),

$C_2$  – is the incentive purchase price adjusted for inflation referred to in Article 6 of the Regulation hereof, expressed in euro cents per kilowatt-hour (c€/kWh),

$C_0$  – is the incentive purchase price referred to in Article 4 of the Regulation hereof, determined on the date of entry into force of the Regulation, expressed in euro cents per kilowatt-hour (c€/kWh),

$G$  – is the coefficient of adjustment for gas price changes.

The adjusted incentive purchase price referred to in paragraph 1 of the Article hereof shall apply from the first day of the month following the adjustment of the incentive purchase

price to all agreements between the privileged producer of electricity and the guaranteed supplier, concluded after the Regulation hereof came into force.

The Ministry competent for energy activities (hereinafter: the Ministry) shall establish and publish on its web page the quarterly coefficient of the adjustment of the change of gas price G referred to in paragraph 1 of the Article hereof, to be established as the price of gas for consumers on reserve supply and shall be expressed in euros per thousand cubic meters (EUR/1000 m<sup>3</sup>) calculated as per mean exchange rate of the National Bank of Serbia on the day of the publication of the coefficient G.

## 6. Payment of Incentive Purchase Price

### Article 8

The incentive purchase prices shall be paid in RSD counter value as per the National Bank of Serbia mean exchange rate on the date of invoicing.

## III CONDITIONS FOR EXERCISING THE RIGHT TO INCENTIVE MEASURES

### 1. The Conditions for Exercising the Right to Incentive Measures

#### Article 9

The privileged producer shall be entitled to incentive measures valid on the day of submitting the application for the acquisition of the status of privileged producer of electricity, unless established otherwise for a particular case by the Regulation hereof or the power purchase agreement.

### 2. Conditions for Exercising the Right to Incentive Measures when Preliminary Privileged Producers Have Gained the Status of Privileged Producer of Electricity

#### Article 10

A preliminary privileged producer having acquired the status of privileged producer of electricity in accordance with the Energy Law and the regulations adopted based on it shall be entitled to incentives for a power plant, or part of the power plant, which were valid on the day of submitting the application for the acquisition of the status of preliminary privileged producer, if during the period of validity of the status of preliminary privileged producer they have acquired the status of privileged producer for the plant, and/or a part of it, unless the Regulation hereof or the power purchase agreement provide otherwise.

The preliminary privileged producer shall be considered to have acquired the status of privileged producer within the deadline referred to in paragraph 1 of the Article hereof if the application for the acquisition of such status was submitted by the expiry of the validity period of the status of preliminary privileged producer, regardless of when the timely application has been adopted.

### 3. Conditions for Exercising the Right to Incentive Measures in the Case of Phased Construction of a Power Plant

## Article 11

During the phased construction of a power plant, the right to incentive measures shall be realized for each independently built part of the power plant, if the status of privileged producer was acquired separately for that part of the power plant during the validity period of the preliminary privileged producer status for the power plant that the given part of the plant belongs to.

The incentive period shall run separately for each part of the plant referred to in paragraph 1 of the Article hereof.

The incentive purchase price for each separately built part of the plant shall be equal to the incentive purchase price valid for the entire plant it belongs to.

The provisions of paragraphs 1, 2 and 3 of the Article hereof shall not apply to a power plant in case its trial operation is conducted in phases, and/or per technical-technological units, if it is built as single unit and if a single use permit is acquired for it with the purpose of acquiring the status of privileged producer for the power plant as a whole.

## IV MANNER OF EXERCISE OF INCENTIVE MEASURES

### 1. Power Purchase Agreement with the Guaranteed Supplier

#### Article 12

The right to incentive measures referred to in Article 3, paragraph 1, items 1) to 4) of the Regulation hereof shall be exercised by the privileged producer and the preliminary privileged producer by concluding a power purchase agreement with the guaranteed supplier.

Along with the request for the execution of the power purchase agreement, to be submitted in writing, a privileged producer shall submit the decision on the acquisition of the status of privileged producer to the guaranteed supplier, and a preliminary privileged producer shall submit the decision on the acquisition of the status of preliminary privileged producer, as well as other documents envisaged by the power purchase agreement.

No separate power purchase agreement shall be concluded for a part of the power plant, but an annex comprising an integral part of the power purchase agreement concluded for the power plant the given part belongs to.

### 2. Cessation of the Right of Use of Incentive Measures

#### Article 13

The right to incentive measures shall cease with the cancellation or termination of the power purchase agreement under the conditions and in the manner defined under the power purchase agreement.

The right to incentive measures shall cease irrespective of the will of the guaranteed supplier and/or the privileged producer or preliminary privileged producer under the conditions and in the manner defined under the power purchase agreement.

### 3. Force Majeure During the Incentive Period

#### Article 14

If a power plant, and/or part of a power plant is not operational, or the guaranteed supplier is unable to purchase the electricity produced during the incentive period due to Force Majeure, the rights and obligations as per the power purchase agreement shall be suspended for the duration of the force majeure, i.e. there shall be a standstill of the incentive period, unless the power purchase agreement provides otherwise.

Upon the cessation of Force Majeure the incentive period shall continue and the duration of the incentive period shall be extended for the period of time Force Majeure was in effect, unless provided otherwise in the power purchase agreement.

Force Majeure, as per paragraph 1 of the Article hereof, shall include any unforeseeable or unavoidable event beyond the control of the privileged producer, and/or preliminary privileged producer and the guaranteed supplier, in particular:

1) natural disasters, such as fire, flood, earthquake, volcanic eruptions and other forms of catastrophic weather;

2) state of war and state of emergency, terrorism, revolution, public demonstrations, sabotage, vandalism, strikes (excluding strikes confined to the workforce of the preliminary privileged producer of electricity, and/or privileged producer of electricity or the guaranteed supplier, but including strikes of the workforce of the system operator);

3) partial or complete shutdown of the system or part of the system during the validity of a decision on the declaration of a state of emergency on the territory of the Republic of Serbia and/or the autonomous province or a local self-government wherein the power plant of the privileged producer of electricity, and/or preliminary privileged producer is located.

The legal consequences of the termination of the power purchase agreement due to Force Majeure shall be established by the power purchase agreement.

#### 4. Other Cases of Suspension of Rights and Obligations under the Power Purchase Agreement

#### Article 15

Other cases of suspension of rights and obligations under the power purchase agreement causing a standstill in the incentive period, unless provided otherwise under the power purchase agreement, shall be:

1) Any action by a state body, holder of public authority, autonomous province body or local self-government body that causes any license, permit, approval or other authorization necessary for the performance of obligations or exercise of rights regarding the incentive measures to be invalid or not to remain in force, or for such document not to be issued, amended or extended within the prescribed time limits against the application submitted, for reasons that are not attributable to unlawful or unconscionable conduct of the preliminary privileged producer, and/or privileged producer or the guaranteed supplier.

2) Any act of nationalization or expropriation in respect to the power plant, and/or part of the power plant;

3) International sanctions, as well as entry into force of regulations by international organizations binding for the Republic of Serbia, if their application leads to the guaranteed supplier being unable to fulfil the obligations arising from incentive measures.



The legal consequences of the termination of the power purchase agreement due to cases referred to in paragraph 1 of the Article hereof shall be established by the power purchase agreement.

#### 5. Method of Exercising Incentive Measures for Operators of the Electricity Transmission and/or Distribution System

##### Article 16

The right to incentive measures referred to in Article 3, paragraph 1, item 5) of the Regulation hereof during the incentive period shall be exercised by the privileged producer by executing an agreement on access to the system with the operator of the electricity transmission, and/or distribution system.

Apart from the elements prescribed by the Energy Law and the rules of operation of the electricity transmission, and/or distribution system, the agreement on system access shall include:

1) the obligation of the operator of the electricity transmission, and/or distribution system to deliver readouts of the data to the guaranteed supplier, the privileged producer, and/or preliminary privileged producer no later than the fifth day of the month for the previous month of operation;

2) the right of access to the electricity transmission, and/or distribution system without compensation, for the privileged producer of electricity during the incentive period, and for the preliminary privileged producer from the date of commissioning the power plant and/or a part of the power plant until the beginning of the incentive period.

The operator of the electricity transmission, and/or distribution system shall notify and deliver the report on any and all total or partial system shutdown to the preliminary privileged producer and the privileged producer.

### V RIGHTS AND OBLIGATIONS OF PRIVILEGED PRODUCERS AND OTHER ENERGY ENTITIES REGARDING INCENTIVE MEASURES

##### Article 17

A privileged producer shall be entitled to exercise incentive measures in accordance with the Energy Law and the Regulation hereof, while the guaranteed supplier and the operator of the electricity transmission, and/or distribution system shall ensure the exercise of such measures.

An energy entity performing the function of guaranteed supplier shall ensure the exercise of incentive measures during the procedure of election of a new guaranteed supplier or the loss of that function, up to the date of the transfer of rights and obligations as per the power purchase agreement to the new guaranteed supplier.

#### 1. Prohibition of Contracting and Exercising Incentive Measures Contrary to Regulations

##### Article 18

A privileged producer, preliminary privileged producer and the guaranteed supplier may not negotiate or implement incentive measures not prescribed by the Regulation hereof or the regulation further regulating the contents and other elements of the power purchase agreement and may not alter their content, unless the given regulations provide otherwise.

## 2. Change in Law

### Article 19

A change in law, for the purpose of the Regulation hereof, shall mean the coming into force of new regulations after the date of coming into force of the power purchase agreement or changes to laws valid on the date on entry into a power purchase agreement, aimed at the reduction of rights or increase of obligations of the privileged and/or preliminary privileged producer, resulting in increase of their costs of doing business.

Changes to laws do not include non-discriminatory regulations, equally and generally applicable to business entities in the Republic of Serbia, regardless of the type of their activities.

In order for a privileged producer and/or preliminary privileged producer to exercise the right to protection from changes to laws, the consequences of the changes in laws shall consist of adverse effect to their financial position.

## 3. Incentive Modification Process

### Article 20

A privileged producer and/or the preliminary privileged producer may submit a request to the Government for changes to the incentive measures due to changes in law.

The proposal referred to in paragraph 1 shall include in particular: a list with the titles of regulations that have been amended, an analysis of the economic effects of these regulations on the costs of privileged producers, a certified extract from the feasibility study produced by an authorized legal entity in accordance with regulations on planning and construction and other regulations, in the part that indicates the expected level of costs in the year in which the change of regulations occurred and a proposal of incentive measures that would bring the privileged producers and preliminary privileged producers to the same economic and financial position they were in before the change in regulations.

If it finds that the request referred to in paragraph 1 of the Article hereof is justified, i.e. that the conditions for changes to the incentive measures have been met, the Ministry shall within 60 days from the date of submission of the request referred to in paragraph 1 of the Article hereof submit to the Government, for consideration and a decision, the proposal of a regulation that would entirely or partially recuperate the loss suffered by the privileged producers, and/or preliminary privileged producers.

The draft regulation referred to in paragraph 3 of the Article hereof may contain new incentives that would bring the privileged producer, and/or preliminary privileged producer to the same economic and financial position they were in before the changes in law.

## 4. Amendments to the Power Purchase Agreement

### Article 21

In case of changes to incentive measures due to changes in law, the guaranteed supplier shall, at the request of the privileged and/or preliminary privileged producer, amend the power purchase agreement.

## 5. Obligations of the Privileged Producer of Electricity

## Article 22

The privileged producer of electricity shall:

- 1) Sell all the electricity produced exclusively to the guaranteed supplier;
- 2) Keep records of the fuels spent;
- 3) Submit operational plans to the guaranteed supplier if the installed power plant capacity is over 5 MW, and meet other obligations to the guarantee supplier established by the power purchase agreement;
- 4) Notify the Ministry if the guaranteed supplier does not fulfil their obligations under the power purchase agreement;
- 5) Notify the Ministry on actions of state bodies, holders of public authority, autonomous province bodies or local self-government bodies having effect on the performance of obligations or exercising the rights regarding incentive measures.

The provisions of paragraph 1 of the Article hereof shall apply to the preliminary privileged producer if they conclude a power purchase agreement with the guaranteed supplier, as of the date of commissioning the power plant, and/or its part.

## 6. Obligations of the Guaranteed Supplier

### Article 23

The guaranteed supplier shall:

- 1) Execute a power purchase agreement within the prescribed deadline with the privileged producer of electricity, and/or preliminary privileged producer;
- 2) Provide payment guarantees to the privileged producer of electricity in accordance with the power purchase agreement;
- 3) Keep records of signed and expired power purchase agreements and publish such records on their website;
- 4) Inform the Ministry in case of termination of a power purchase agreement within one month as of the date of termination of the agreement;
- 5) Notify the Ministry if the privileged producer of electricity or preliminary privileged producer defaults on their obligations, within one month as of the date of default of obligations of the privileged producer of electricity;
- 6) Amend the power purchase agreement at the request of the privileged producer of electricity and/or preliminary privileged producer pursuant to Article 21 of the Regulation hereof and the power purchase agreement;
- 7) Publish annual adjusted incentive purchase prices under Articles 6 and 7 of the Regulation hereof on their website for new power purchase agreements.

## VI PENAL PROVISIONS

### Article 24

A fine of RSD 1,500,000 to 3,000,000 shall be imposed for an economic violation on a guaranteed supplier - legal person and privileged producer of electricity - legal person, and/or preliminary privileged producer –legal person, should they violate the prohibition referred to in Article 18 of the Regulation hereof.

For the economic violation referred to in paragraph 1 of the Article hereof, the responsible person within the guaranteed supplier - legal person, privileged producer of electricity - legal person, and/or preliminary privileged producer – legal person, shall be sanctioned by a fine of RSD 100,000 to 200,000.

#### Article 25

A fine of RSD 100,000 to 500,000 shall be imposed on a privileged producer of electricity - entrepreneur, and/or preliminary privileged producer – entrepreneur, should they violate the prohibition referred to in Article 18 of the Regulation hereof.

A fine of RSD 50.000 to 150.000 shall be imposed upon a natural person should they violate the prohibition referred to in Article 18 of the Regulation hereof.

#### Article 26

A fine of RSD 500,000 to 2,000,000 shall be imposed on the guaranteed supplier - legal person if they fail to meet the obligations under Article 23 of the Regulation hereof.

The person responsible within the guaranteed supplier - legal person shall be sanctioned for the violation referred to in paragraph 1 of the Article hereof with a fine of RSD 10,000 to 50,000.

### VII TRANSITIONAL AND FINAL PROVISIONS

#### Article 26

Persons acquiring the status of privileged producer, and/or temporary privileged producer up to the date of coming into force of the Regulation hereof, shall exercise the right to incentive measures in accordance with regulations in force on the date of submitting their application for acquiring the status of privileged producer, and/or status of preliminary privileged producer.

The person referred to in paragraph 1 of the Article hereof who concluded a power purchase agreement with the guaranteed supplier may exercise the right to incentive measures prescribed under articles 3 and 4 of the Regulation hereof, if this is more favourable for them.

The right referred to in paragraph 2 of the Article hereof shall be exercised by the entity referred to in paragraph 1 of the Article hereof by submitting the request to the guaranteed supplier for the amendment of the power purchase agreement within 30 days as of the date of entry into force of the Regulation hereof.

The person referred to in paragraph 1 of the Article hereof may exercise the right to incentives prescribed under Article 3 and 4 of the Regulation hereof.

Privileged high-efficiency natural gas electricity and thermal energy cogeneration producers entitled to incentive measures in accordance with the regulations adopted prior to the entry into force of the Regulation hereof, shall adjust the incentive purchase prices in accordance with Article 7 of the Regulation hereof, as of the date of entry into force of the Regulation hereof, whereby  $C_0$  and  $C_2$  shall represent the price at which they invoiced the electricity produced during the month preceding the month in which the Regulation hereof came into force, whereas  $C_2$  shall be amended in accordance with Article 6 of the Regulation hereof, while  $C_0$  shall remain unchanged.

#### Article 29

The Regulation hereof shall enter into force on day subsequent to the date of its publication in the “Official Gazette of the Republic of Serbia” and shall be in force until 31 December 2018.

No. 05  
In Belgrade,

THE GOVERNMENT

PRIME MINISTER