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STATUTORY INSTRUMENTS

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**2014 No. 2043**

**The Electricity Capacity Regulations 2014**

**PART 7**

**Credit cover**

**CHAPTER 1**

**General**

**Release of credit cover**

**58.**—(1) This paragraph applies if A has provided credit cover and one of the following circumstances applies—

- (a) A is no longer required, under regulation 60, to maintain any credit cover;
  - (b) A has provided further credit cover under regulation 57(3) to replace the credit cover previously provided, and the Settlement Body has approved the replacement credit cover;  
or
  - (c) the amount of credit cover provided by A and approved by the Settlement Body exceeds the required amount.
- (2) Where paragraph (1) applies—
- (a) A may, by giving notice in writing to the Settlement Body, request the Settlement Body to release—
    - (i) if paragraph (1)(a) applies, all or part of the credit cover;
    - (ii) if paragraph (1)(b) applies, the credit cover that has been replaced;
    - (iii) if paragraph (1)(c) applies, an amount of credit cover not exceeding the amount by which the credit cover referred to in paragraph (1)(c) exceeds the required amount;  
and
  - (b) the Settlement Body must release that amount of credit cover as soon as reasonably practicable.
- (3) Credit cover is released—
- (a) in the case of a cash deposit, by repaying the principal to A; and
  - (b) in the case of a letter of credit, by issuing notice to A confirming that the letter of credit is no longer required.