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Indirect Tax Alert

Carbon Border Adjustment Mechanism (CBAM) - New guidelines by the European Commission

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The European Commission has recently published new guidance documents concerning the definitive phase of the Carbon Border Adjustment Mechanism (CBAM), effective from 1 January 2026. The guidance clarifies the role and obligations of non-EU producers, CBAM Authorized Declarants, and accredited verifiers. At the same time, it provides further detail on key aspects relating to the monitoring, calculation, verification, and reporting of embedded emissions. This development marks the transition to a more demanding compliance environment, where the reliability and verification of emissions data become critical factors for businesses importing CBAM-covered goods into the EU.

1. Monitoring Plan - Verification of Emissions

- A central element of the newly issued guidance is the Monitoring Plan, which is maintained by the non-EU producer and sets out the methodology for calculating embedded emissions, as well as the procedures for collecting the relevant data.
- The guidance further clarifies that verification is required only where actual emissions data are used instead of default values. Verification is performed at the producer level by an accredited CBAM verifier.
- Regardless of the above, responsibility towards the competent authorities for the accuracy and completeness of the CBAM Declaration remains with the CBAM Authorized Declarant.
- The publication of the first registers of accredited CBAM verifiers by the Hellenic Accreditation System ("ESYD") is expected in the near future.
- At present, "ESYD" accepts applications from bodies established within the EU, while the extension of the relevant accreditation process to bodies established outside the EU is expected shortly.

2. Purchase of CBAM Certificates

- No obligation to purchase CBAM Certificates applies to CBAM Authorized Declarants during 2026.
- Accordingly, throughout 2026, the focus shifts to the collection and monitoring of emissions data that will be used for the preparation of the first annual CBAM Declaration, due by 30 September 2027.
- By contrast, the purchase of CBAM Certificates will commence on 1 February 2027 through the Common Central Platform ("CCP"), both to cover emissions embedded in imports made during 2026 and for ongoing imports taking place during 2027.
- In parallel, from 2027 onwards, CBAM Authorized Declarants will be required to maintain a sufficient number of CBAM Certificates in the CBAM Registry in accordance with the applicable quarterly compliance requirements.
- The 2026-2027 period marks the first full compliance cycle of the Mechanism, with several important milestones, including: (i) the operation of the Common Central Platform ("CCP"), (ii) the registration of accredited verifiers in the CBAM Registry, (iii) the purchase of CBAM Certificates, and (iv) the submission of the first annual CBAM Declaration.

Indicative actions for businesses

In light of the above developments, certain actions that may be appropriate for affected businesses include:

- The readiness of their non-EU producers and suppliers to support the collection and documentation of actual emissions data.
- The appropriateness of using actual emissions data instead of default values, taking into account the potential impact on overall compliance costs.
- The existence and adequacy of a Monitoring Plan at the relevant production facilities.
- The timely preparation for the verification process and engagement with accredited CBAM verifiers.
- The impact of the forthcoming obligation to purchase CBAM Certificates on budgeting and the management of associated compliance costs.

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