

**Report for Code Committee**  
**June 2005**  
**ENERGY BALANCING CREDIT SUB COMMITTEE**

**Meetings Held**

20 May 2005 teleconference to receive an operational update report and introduce Joint Office

**Planned**

The next meeting is scheduled for 17 June 2005.

**Matters for Committee's Attention**

Due to handling NGT's business, Barclays Bank have historically paid/charged interest on the Neutrality Account at Base Rate. Following hivedown this will continue for a further 3 months from 1 May 2005 as a transitional agreement, however it will then be subject to normal commercial negotiation.

It has been suggested that a Modification Proposal should be raised to amend the UNC to reflect that the Neutrality Bank Account will earn/pay interest at a 'prevailing rate' rather than 'base rate'. The proposal will be raised and issued to EBCC to review prior to next meeting for submission to the July Panel.

**Topics:** none