

Commission Regulation (EC) No 2216/2004 of 21 December 2004 for a standardised and secured system of registries pursuant to Directive 2003/87/EC of the European Parliament and of the Council and Decision No 280/2004/EC of the European Parliament and of the Council (Text with EEA relevance) (repealed)

CHAPTER V

TRANSACTIONS

SECTION 7

Cancellation and replacement

Article 60

Cancellation and replacement of allowances issued for the 2005-2007 period

On 1 May 2008, each registry administrator shall cancel and, if instructed to do so by the competent authority, replace allowances held in his registry in accordance with the allowance cancellation and replacement process set out in Annex IX by:

- (a) transferring a number of allowances, equal to the number of allowances issued for the 2005-2007 period minus the number of allowances surrendered pursuant to Articles 52 and 54 since 30 June of the preceding year, from their holding accounts referred to in Article 11(1) and (2) to the cancellation account for the 2005-2007 period;
- (b) if instructed to do so by the competent authority, issuing a number of replacement allowances specified by the competent authority by converting an equal number of AAUs issued for the 2008-2012 period held in the Party holding account into allowances by adding the allowance element to the unique unit identification code of each such AAU comprising the elements set out in Annex VI;
- (c) transferring any such replacement allowances referred to in (b) from the Party holding account into the operator and person holding accounts specified by the competent authority from which allowances were transferred under point (a).

Article 61

Cancellation and replacement of allowances issued for the 2008-2012 period and subsequent periods

On 1 May in 2013 and on 1 May in the first year of each subsequent five year period, each registry administrator shall cancel and replace allowances held in its registry in accordance with the allowance cancellation and replacement process set out in Annex IX by:

- (a) transferring all allowances issued for the preceding five-year period from their operator and person holding accounts to the Party holding account;

Status: This is the original version (as it was originally adopted).

- (b) converting a number of allowances, equal to the number of allowances issued for the preceding five-year period minus the number of allowances surrendered pursuant to Article 52 since 30 June of the preceding year, into AAUs by removing the allowance element from the unique unit identification code of each such AAU comprising the elements set out in Annex VI;
- (c) issuing an equal number of replacement allowances by converting AAUs issued for the current period held in the Party holding account into allowances by adding the allowance element to the unique unit identification code of each such AAU comprising the elements set out in Annex VI;
- (d) transferring a number of those allowances issued under point (c) for the current period from the Party holding account into each operator and person holding account from which allowances were transferred under point (a), equal to the number of allowances that were transferred from those accounts under point (a).