
DRAFT STATUTORY INSTRUMENTS

2021 No.

The Greenhouse Gas Emissions (Kyoto Protocol Registry) Regulations 2021

PART 3

Amendments to [Commission Regulation \(EU\) No 389/2013](#)

Amendments to Title 2 of the Registries Regulation 2013

5.—(1) Title 2 of the Registries Regulation 2013 is amended as follows.

(2) For the heading of Title 2 (specific provisions for the union registry for the union emissions trading scheme) substitute—

“PROVISIONS FOR THE REGISTRY”.

(3) Omit Chapter 1.

(4) For Articles 39 to 40 substitute—

“Article 39

Execution of transfers

1. For all transactions specified in this Chapter, an out of band confirmation must be required by the Registry before the transaction can be initiated. A transaction may only be initiated where an authorised representative has confirmed the transaction out of band.

2. If an account representative suspects that a transfer was initiated fraudulently, the account representative may request the national administrator to cancel the transfer on behalf of the account representative before the transfer is communicated for finalisation.

Article 40

Nature of Kyoto units and finality of transactions

1. The record of the Registry constitutes sufficient evidence of title over a Kyoto unit and of any other matter which is by this Regulation directed or authorised to be recorded in the Registry.

2. Any recovery or restitution obligations that may arise under United Kingdom law in respect of a Kyoto unit only apply to the Kyoto unit in kind.

3. Subject to this paragraph, a transaction is final and irrevocable upon its finalisation pursuant to Article 104. Except where a transaction may be reversed in accordance with relevant international climate law, and without prejudice to any provision of or remedy under United Kingdom law that may result in a requirement or order to execute a new transaction in the Registry, the national administrator may not reverse or revoke any transaction that has become final and irrevocable under this Regulation.

4. A purchaser and holder of a Kyoto unit acting in good faith acquires title to that Kyoto unit free of any defects in the title of the transferor”.

(5) Omit Articles 41 to 64.

(6) For Article 65 substitute—

“Article 65

Transfers of Kyoto units initiated by an account holder

The Secretary of State must ensure that the Registry provides for the carrying out of any request from an account holder to transfer Kyoto units to any other account, unless such a transfer is prevented by the status of the initiating or receiving account.”.

(7) Omit Articles 66 to 68.

(8) For Article 69 substitute—

“Article 69

Cancellation of Kyoto units

The Secretary of State must ensure that the Registry provides for the carrying out of any request from an account holder to cancel Kyoto units held in its accounts by transferring a specified type and number of Kyoto units from the relevant account into the cancellation account of the Registry.”.

(9) Omit Articles 70 and 71.