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DRAFT STATUTORY INSTRUMENTS

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**2023 No.**

The Vehicle Emissions Trading Schemes Order 2023

Part 3

The Trading Schemes

Chapter 1

The Non-Zero-Emission Car Registration Trading Scheme (CRTS)

**Banking CRTS allowances**

**14.**—(1) A CRTS allowance which is allocated to a CRTS participant in accordance with [article 13](#) for a scheme year (referred to in this article as “the scheme year of allocation”) may be—

- (a) surrendered in accordance with [article 27](#) by that CRTS participant, or by a CRTS participant which acquires the CRTS allowance through trading in accordance with [article 25](#), for the scheme year of allocation or for any of the three subsequent scheme years;
- (b) traded in accordance with [article 25](#) during the trading window following the scheme year of allocation, or the trading window following any of the three subsequent scheme years, by that CRTS participant or by a CRTS participant which acquires the CRTS allowance through trading in accordance with [article 25](#);
- (c) exchanged for CCTS allowances in accordance with [article 35](#) for the scheme year of allocation or for any of the three subsequent scheme years.

(2) A CRTS participant may bank parts of CRTS allowances, but may not bank a part smaller than one tenth of a CRTS allowance.