
DRAFT STATUTORY INSTRUMENTS

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)

CRTS credits: conversion of unused CCTS allowances

23.—(1) A CRTS participant may acquire one CRTS credit in exchange for 167 unused CCTS allowances by making a request to the administrator if—

- (a) the CRTS participant’s number of units of activity in the CCTS in a scheme year does not exceed the number of CCTS allowances which were allocated to it in accordance with [article 34](#) for that year;
 - (b) the CRTS participant has more CCTS allowances than it requires in order to comply with [article 38\(1\)](#) (accounting for activity in the CCTS) for that scheme year (referred to in this article as “unused CCTS allowances”); and
 - (c) the unused CCTS allowances were allocated by the administrator for the 2024 scheme year, the 2025 scheme year or the 2026 scheme year.
- (2) A request under [paragraph \(1\)](#)—
- (a) must be made during the trading window following the scheme year for which the unused CCTS allowances were allocated; and
 - (b) must be for a whole number of CRTS credits.
- (3) A request under [paragraph \(1\)](#) to exchange unused CCTS allowances allocated for the 2024 scheme year is limited to a number of CRTS credits which does not exceed 14.3% of the number of CRTS allowances allocated to the CRTS participant for that scheme year.
- (4) A request under [paragraph \(1\)](#) to exchange unused CCTS allowances allocated for the 2025 scheme year is limited to a number of CRTS credits which does not exceed 12.6% of the number of CRTS allowances allocated to the CRTS participant for that scheme year.
- (5) A request under [paragraph \(1\)](#) to exchange unused CCTS allowances allocated for the 2026 scheme year is limited to a number of CRTS credits which does not exceed 8.25% of the number of CRTS allowances allocated to the CRTS participant for that scheme year.
- (6) A CRTS credit acquired in accordance with this article may not be traded under [article 25](#).