
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)

Accounting for activity in the CRTS

27.—(1) For each scheme year, and no later than 31st December of the year following a scheme year, a CRTS participant must account for—

- (a) each unit of its activity in the CRTS, measured in accordance with [article 24](#), by surrendering a CRTS allowance or a CRTS credit;
- (b) each half CRTS credit which the participant must account for in accordance with [article 20\(3\)](#) (car clubs), by surrendering a half CRTS allowance or a half CRTS credit; and
- (c) any additional CRTS allowances or CRTS credits which the participant must surrender, or which it chooses to surrender, for that scheme year in accordance with [article 15\(7\)](#) (accounting for borrowed CRTS allowances).

(2) A CRTS participant must surrender in accordance with [paragraph \(1\)](#) CRTS allowances and CRTS credits which are recorded in its name in the registry, including any CRTS allowances or CRTS credits acquired through trading in accordance with [article 25](#) or [26](#), in the following order of priority—

- (a) CRTS credits;
- (b) CRTS allowances which were allocated by the administrator for the scheme year for which the surrender is made;
- (c) borrowed CRTS allowances;
- (d) banked CRTS allowances.

(3) The administrator must update the registry to record the surrender of CRTS allowances and CRTS credits.