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)

Banked or borrowed CRTS allowances of former CRTS participants

29.—(1) This article applies to a person who—

(a) was a CRTS participant, or a member of a pool CRTS participant, for a scheme year;

(b) is no longer a CRTS participant or a member of a pool CRTS participant for the subsequent scheme year; and

(c) has banked CRTS allowances standing in their name in the registry or has not yet accounted for borrowed CRTS allowances in accordance with article 15.

(2) In this article, a person described in paragraph (1) is referred to as a "former CRTS participant", and the first scheme year for which the person no longer participates in the CRTS, as described in paragraph (1)(b), is referred to as the "first non-participation scheme year".

(3) A former CRTS participant may dispose of a banked CRTS allowance referred to in paragraph (1)(c) through trading in accordance with article 25 during the trading window which follows the first non-participation scheme year, as if references in that article to a CRTS participant (except for the reference in paragraph (3)(b)) include the former CRTS participant.

(4) A former CRTS participant must account for a borrowed CRTS allowance referred to in paragraph (1)(c) in accordance with article 15 before the end of the trading window which follows the first non-participation scheme year.

(5) A former CRTS participant may comply with the obligation in paragraph (4) by—

(a) surrendering a banked CRTS allowance;

(b) acquiring a CRTS allowance or CRTS credit during the trading window which follows the first non-participation scheme year through trading in accordance with article 25 or 26, as if references in those articles to a CRTS participant include the former CRTS participant, and surrendering that allowance or credit; or

(c) making a payment in accordance with article 28.