
DRAFT STATUTORY INSTRUMENTS

2023 No.

The Vehicle Emissions Trading Schemes Order 2023

Part 3

The Trading Schemes

Chapter 3

The Non-Zero-Emission Van Registration Trading Scheme (VRTS)

Interpretation of Chapter 3

41. In this Chapter—

- (a) the retention by a VRTS participant of a VRTS allowance for use for a scheme year later than the scheme year of allocation in accordance with [article 46\(1\)](#) is referred to as “banking” the VRTS allowance;
- (b) a VRTS allowance which is retained for use for a scheme year later than the scheme year of allocation is referred to as a “banked” VRTS allowance;
- (c) the surrender by a VRTS participant, in accordance with [article 47](#), of a VRTS allowance which is due to be allocated to the participant for a future scheme year is referred to as “borrowing” the VRTS allowance;
- (d) a VRTS allowance which is surrendered as described in [paragraph \(c\)](#) is referred to as a “borrowed” VRTS allowance;
- (e) “scheme year of pooling” means a scheme year for which a group of two or more manufacturers is a pool VRTS participant;
- (f) “banked pool allowances” means VRTS allowances which were banked by a pool VRTS participant for a scheme year of pooling and which remain available for use in accordance with [article 46\(1\)](#) for one or more of the scheme years which follow a scheme year of pooling;
- (g) “borrowed pool allowances” means VRTS allowances which were borrowed by a pool VRTS participant for a scheme year of pooling but which were not accounted for in accordance with [article 47](#) for a scheme year of pooling;
- (h) “departing member” means a manufacturer which ceases to be a member of a pool VRTS participant part-way through the trading period;
- (i) “joining manufacturer” means a manufacturer which becomes a member of a pool VRTS participant part-way through the trading period;
- (j) “in-year banked allowances”, in relation to a scheme year of pooling, means VRTS allowances which were available to a pool VRTS participant to account for its activity in the VRTS in accordance with [article 59](#) for that scheme year of pooling, but which were not required by it in order to do so;

- (k) “in-year borrowed allowances” means VRTS allowances which were borrowed by a pool VRTS participant in order to account for its activity in the VRTS for a particular scheme year of pooling.