
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)

Banking VRTS allowances

46.—(1) A VRTS allowance which is allocated to a VRTS participant in accordance with [article 45](#) for a scheme year (referred to in this article as “the scheme year of allocation”) may be—

- (a) surrendered in accordance with [article 59](#) by that VRTS participant, or by a VRTS participant which acquires the VRTS allowance through trading in accordance with [article 57](#), for the scheme year of allocation, or for any of the three subsequent scheme years;
- (b) traded in accordance with [article 57](#) during the trading window following the scheme year of allocation or the trading window following any of the three subsequent scheme years, by that participant or by a VRTS participant which acquires the VRTS allowance through trading in accordance with [article 57](#);
- (c) exchanged for VCTS allowances in accordance with [article 67](#) for the scheme year of allocation or for any of the three subsequent scheme years.

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