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DRAFT STATUTORY INSTRUMENTS

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**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)**

**Banked allowances: pool VRTS participants**

**48.**—(1) The administrator must transfer to a departing member its share of any banked pool allowances, calculated in accordance with paragraphs (2) and (3).

(2) The departing member's share of the banked pool allowances is the number which results from adding together the departing member's share of the in-year banked allowances for each of the scheme years of pooling during which it was a member of the pool VRTS participant, calculated in accordance with paragraph (3).

(3) The departing member's share of the in-year banked allowances for a scheme year of pooling is calculated as follows.

*Step 1*

Calculate "PZE", which is the number of ZE vans of which the pool VRTS participant is treated as being the manufacturer in accordance with article 8(3) and which were registered during the scheme year of pooling.

*Step 2*

Calculate "MZE", which is the number of ZE vans of which the departing member is the manufacturer and which were registered during the scheme year of pooling.

*Step 3*

Divide MZE by PZE.

*Step 4*

The departing member's share of the in-year banked allowances for a scheme year of pooling is the number of those allowances multiplied by the number obtained at step 3.

(4) A departing member may use its share of the banked pool allowances in accordance with article 46, as if those allowances had been allocated to it for the scheme year of pooling for which they were allocated to the pool VRTS participant.

(5) Any banked VRTS allowances which remain available for use in accordance with article 46 by a joining manufacturer may be used by the pool VRTS participant in accordance with article 46 for the scheme years of pooling, as if those allowances had been allocated to the pool VRTS participant for the scheme year for which they were allocated to the joining manufacturer.

(6) The administrator must update the registry to reflect the apportionment of banked pool allowances in accordance with this article.