
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)

VRTS credits: conversion of unused VCTS allowances

55.—(1) A VRTS participant may acquire one VRTS credit in exchange for 216 unused VCTS allowances by making a request to the administrator if—

- (a) the VRTS participant's number of units of activity in the VCTS in a scheme year does not exceed the number of VCTS allowances which were allocated to it in accordance with [article 66](#) for that year;
- (b) the VRTS participant has more VCTS allowances than it requires in order to comply with [article 70](#) (accounting for activity in the VCTS) for that scheme year (referred to in this article as “unused VCTS allowances”); and
- (c) the unused VCTS allowances were allocated by the administrator for the 2024 scheme year, the 2025 scheme year or the 2026 scheme year.

(2) A request under [paragraph \(1\)](#)—

- (a) must be made during the trading window following the scheme year for which the unused VCTS allowances were allocated; and
- (b) must be for a whole number of VRTS credits.

(3) A request under [paragraph \(1\)](#) to exchange unused VCTS allowances allocated for the 2024 scheme year is limited to a number of VRTS credits which does not exceed 6.5% of the number of VRTS allowances allocated to the VRTS participant for that scheme year.

(4) A request under [paragraph \(1\)](#) to exchange unused VCTS allowances allocated for the 2025 scheme year is limited to a number of VRTS credits which does not exceed 7.2% of the number of VRTS allowances allocated to the VRTS participant for that scheme year.

(5) A request under [paragraph \(1\)](#) to exchange unused VCTS allowances allocated for the 2026 scheme year is limited to a number of VRTS credits which does not exceed 6% of the number of VRTS allowances allocated to the VRTS participant for that scheme year.

(6) A VRTS credit acquired in accordance with this article may not be traded under [article 57](#).