
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)

Trading VRTS allowances and credits: VRTS participants

57.—(1) During a trading window, a VRTS participant may trade any VRTS allowances or VRTS credits with another VRTS participant, but may not trade—

- (a) a VRTS allowance which was borrowed in accordance with [article 47](#); or
- (b) a VRTS credit which was acquired in accordance with [article 55](#) (conversion of unused VCTS allowances).

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

(3) Each VRTS participant which is party to a trade must, before the end of the trading window, notify the administrator of the trade and each notification must include—

- (a) the name and account number in the registry of the VRTS participant which is the transferor;
- (b) the name and account number in the registry of the VRTS participant which is the transferee;
- (c) the number of VRTS allowances or VRTS credits traded; and
- (d) the price paid for those VRTS allowances or VRTS credits.

(4) A VRTS participant which trades a VRTS allowance or a VRTS credit in accordance with this article must inform the other party to the trade of their account number in the registry.

(5) Where a VRTS participant is a pool VRTS participant, a reference in this article to a VRTS participant's account number is a reference to the account number of the manufacturer identified to the administrator in accordance with—

- (a) [paragraph 5\(c\)\(i\) of Schedule 5](#) (application to be treated as a pool participant) in the application made under that Schedule; or
- (b) [article 83\(1\)](#) (updating information provided with application under [Schedule 5](#)).

(6) Where a trade is notified in accordance with [paragraph \(3\)](#), the administrator must update the registry and notify the parties to the trade accordingly.

(7) Unless the administrator is satisfied that notification of a trade has been given in accordance with this article, the trade is treated as not having taken place.