
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)

Accounting for activity in the VRTS

59.—(1) For each scheme year, and no later than 31st December of the year following a scheme year, a VRTS participant must account for—

- (a) each unit of its activity in the VRTS, measured in accordance with [article 56](#), by surrendering a VRTS allowance or a VRTS credit;
- (b) each half VRTS credit which the participant must account for in accordance with [article 52\(3\)](#) (car clubs), by surrendering a half VRTS allowance or a half VRTS credit; and
- (c) any additional VRTS allowances or VRTS credits which the participant must surrender, or which it chooses to surrender, for that scheme year in accordance with [article 47\(7\)](#) (accounting for borrowed VRTS allowances).

(2) A VRTS participant must surrender in accordance with [paragraph \(1\)](#) VRTS allowances and VRTS credits which are recorded in its name in the registry, including any VRTS allowances or VRTS credits acquired through trading in accordance with [article 57](#) or [58](#), in the following order of priority—

- (a) VRTS credits;
- (b) VRTS allowances which were allocated by the administrator for the scheme year for which the surrender is made;
- (c) borrowed VRTS allowances;
- (d) banked VRTS allowances.

(3) The administrator must update the registry to record the surrender of VRTS allowances and VRTS credits.