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)

Banked or borrowed VRTS allowances of former VRTS participants

61.—(1) This article applies to a person who—

(a) was a VRTS participant, or a member of a pool VRTS participant, for a scheme year;

(b) is no longer a VRTS participant or a member of a pool VRTS participant for the subsequent scheme year; and

(c) has banked VRTS allowances standing in their name in the registry or has not yet accounted for borrowed VRTS allowances in accordance with article 47.

(2) In this article, a person described in paragraph (1) is referred to as a "former VRTS participant", and the first scheme year for which the person no longer participates in the VRTS, as described in paragraph (1)(b), is referred to as the "first non-participation scheme year".

(3) A former VRTS participant may dispose of a banked VRTS allowance referred to in paragraph (1)(c) during the trading window which follows the first non-participation scheme year through trading in accordance with article 57, as if references in that article to VRTS participants (except for the reference in article 57(3)(b)) include the former VRTS participant.

(4) A former VRTS participant must account for a borrowed VRTS allowance referred to in paragraph (1)(c) in accordance with article 47 before the end of the trading window which follows the first non-participation scheme year.

(5) A former VRTS participant may comply with the obligation in paragraph (4) by—

(a) surrendering a banked VRTS allowance;

(b) acquiring a VRTS allowance or VRTS credit during the trading window which follows the first non-participation scheme year through trading in accordance with article 57 or 58, as if references in those articles to a VRTS participant include the former VRTS participant, and surrendering that allowance or credit; or

(c) making a payment accordance with article 60.