
STATUTORY INSTRUMENTS

2021 No. 484

The Greenhouse Gas Emissions Trading
Scheme Auctioning Regulations 2021

PART 5

Appointment of the Auctioneer and its Functions

The auctioneer's functions

- 21.**—(1) The auctioneer must carry out the following functions—
- (a) auction the volume of allowances assigned for auction;
 - (b) receive the auction proceeds;
 - (c) pay the auction proceeds due in accordance with paragraph (3).
- (2) The auctioneer must ensure that these auction proceeds are paid to the Treasury or into the Consolidated Fund in accordance with paragraph (3), at the latest 15 days following the end of the month within which the auction proceeds were generated.
- (3) Subject to any deduction in respect of costs made in accordance with paragraph (5)—
- (a) any sum received by the Secretary of State as auctioneer in return for the allocation of allowances must be paid into the Consolidated Fund; and
 - (b) any sum received by the Scottish Ministers, the Welsh Ministers, the Department of Agriculture, Environment and Rural Affairs in Northern Ireland or any other person as auctioneer in return for the allocation of allowances must be paid to the Treasury.
- (4) All sums received by the Treasury under paragraph (3)(b) are to be paid into the Consolidated Fund.
- (5) Before the auctioneer makes payment under paragraph (3), the auctioneer may deduct any additional fees for their holding and disbursement, subject to the prior notification of the amount and the reason for these fees by the auctioneer to the FCA.