
STATUTORY INSTRUMENTS

2021 No. 484

The Greenhouse Gas Emissions Trading
Scheme Auctioning Regulations 2021

PART 9

Payment and Transfer of the Auction Proceeds

Payment by successful bidders and transfer of proceeds

27.—(1) Each successful bidder or its successor in title, including any intermediaries acting on their behalf, must pay the sum due notified to it pursuant to regulation 44(5)(c) for the allowances won as notified to it pursuant to regulation 44(5)(a), by transferring or arranging for the transfer of the sum due through the clearing system or settlement system, into the auctioneer's nominated bank account in cleared funds either before or at the latest upon delivery of the allowances into the bidder's nominated holding account or the nominated holding account of its successor in title.

(2) An auction platform including the clearing system or settlement system connected to it must transfer the payments made by the bidders or any successors in title arising from the auctioning of allowances to the auctioneers that auctioned the allowances in question.

(3) Payments to the auctioneers are to be made in pounds sterling, regardless of the currency in which the bidder made payment to the auction platform.