
STATUTORY INSTRUMENTS

2021 No. 484

The Greenhouse Gas Emissions Trading
Scheme Auctioning Regulations 2021

PART 15

Final Provisions

Correction of errors

48.—(1) Any errors in any payment or allowance transfers made and collateral or deposit given or released under these Regulations must be notified to the clearing system or settlement system as soon as it comes to the notice of any person.

(2) The clearing system or settlement system must take whatever measures are necessary to rectify any errors in any payment or allowance transfers made and collateral or deposit given or released under these Regulations which come to their attention by whatever means.

(3) If any person—

- (a) has benefitted from an error referred to in paragraph (1) which cannot be rectified under paragraph (2), due to the intervening rights of a third party purchaser in good faith, and
- (b) knew of or ought to have known of the error and failed to notify it to the clearing system or settlement system,

that person is liable to make good any damage caused by the error.

Commencement Information

II Reg. 48 in force at 22.4.2021, see [reg. 1\(2\)](#)

Changes to legislation:

There are currently no known outstanding effects for the The Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021, Section 48.