



# Completing a fixed-price surrender to meet your ETS obligations

May 2019

Account Holders may need to surrender emission units to meet their obligations under the Emissions Trading Scheme (ETS). We will tell you when you need to do this. The Account Holder also has an option to pay instead of surrendering their units, a 'fixed-price surrender'.

This guide shows you what you need to do.

## Before you begin

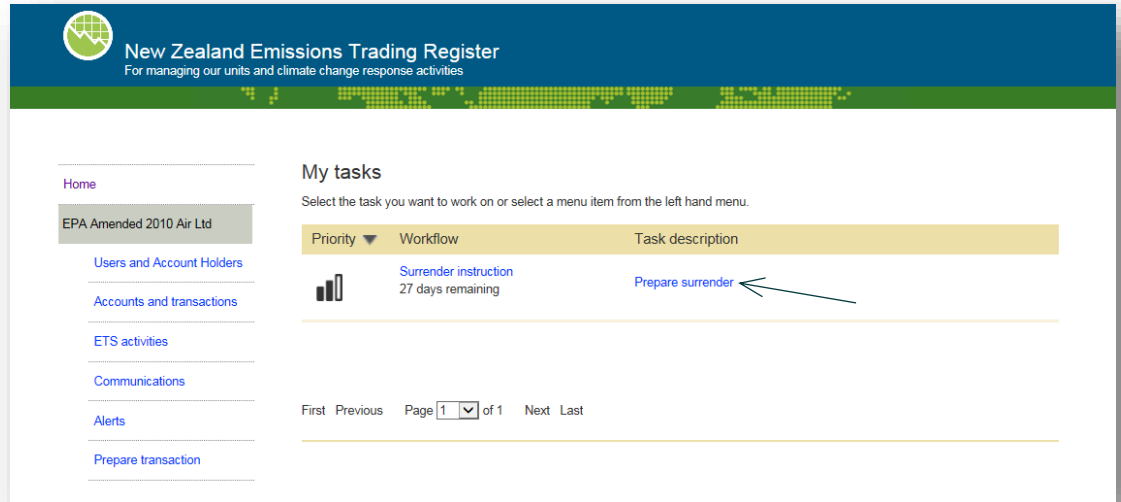
- Decide how you would like to meet your ETS obligations. There are two options:
  - use this guide if the Account Holder would prefer to pay directly for the units that must be surrendered (\$25 per emission unit at the time of writing)
  - see our other guide *How to surrender emission units* if the Account Holder would like to surrender emission units from their account (they can also buy additional units from other Account Holders to cover this)
  - you can also cover your obligations by surrendering units directly and paying a fixed-price surrender to make up the difference.
  
- Only Account Holder Users and Account Operators can surrender units on behalf of an Account Holder<sup>1</sup>.

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<sup>1</sup> A 'full' Account Operator role means that one person completes the surrender of units. A 'split' role means that two different people complete the task: one person prepares and inputs information and a second person approves it. These options allow administrative tasks in the Register to include double-checking or security steps.

## How to complete a fixed-price surrender

- Log in to the Register and navigate to the Account Holder for which you wish to organise a fixed-price surrender. From the 'My tasks' screen, click 'Prepare surrender' from the list of tasks in the centre of the screen. (Note the option to surrender units will only appear if you have an obligation.)



- The screen 'Surrender instruction' will appear (not shown). Click on 'Prepare transaction' and the 'Prepare transaction' page will appear.
- From the dropdown box, select 'Fixed-price surrender'<sup>2</sup>.
- This screen will expand showing details about the surrender, who to pay (remittance details) and a place to make the payment.
- Check the following at the top of the page:
  - the transaction type is a fixed-price surrender
  - for 'From account', the Register account number is correct

<sup>2</sup> For the other option 'Surrender', see our guide *How to surrender emission units* for more information.

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Prepare transaction

### Prepare transaction

\* indicates mandatory field

Select the transaction type from the dropdown list:  
Transaction type: \* Fixed price surrender

Select the account to transfer from:  
From account: \* NZ-87

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#### Surrender details

Instruction I.D.:	SNO30224-2
Obligation period:	01 Jan 2008 - 01 Oct 2017
Obligation amount:	10
Units surrendered:	0
Units outstanding:	10
Due date:	04 Feb 2018

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#### Remittance details

You can choose to meet any part of your obligation by paying \$25 for each unit that you are liable to surrender.

Payment can be made by online banking or cheque. Online banking payments must be made to the Ministry for the Environment Crown bank account number 03 0049 0003202 25 and include reference to the ETS and your NZETR account number (ETS in the "particulars" field and account number in the "code" field).

Cheques must be made out to the Ministry for the Environment and posted to The Registrar, New Zealand Emission Trading Register, Private Bag 63002, Wellington 6140.

All payments of money in lieu of surrendering units must be cleared by the surrender due date. Funds paid into the Crown bank account are deemed as cleared when it is no longer possible to reverse the payment, and funds are available for use by the Crown.

Please complete and submit this remittance advice to confirm that payment of money has been made in lieu of surrendering units. This will help the Registrar identify your payment and to complete the surrender of units on your behalf.

Enter the remittance details below and select Submit. If paying by cheque print a copy of this screen before submission, and send with the cheque to identify the payment.

Total to be paid in lieu of units (\$): \*

Equivalent number of units:

Date of payment:  | Month  | Year

Payment method: \* Cheque

- In the 'Remittance details' section, enter total to be paid (this is the number of units you wish to surrender using the fixed-price option multiplied by \$25).
- Click the blue 'Calculate units' button - this will show the number of units included in the fixed-price surrender. It will also warn you if the value entered in this field is not a multiple of 25.
- If you have already paid, enter this date. If you haven't paid yet but plan to today or soon, please enter yesterday's date. (This is because our system will not accept future dates in this box.)
- Select the payment method from the dropdown list: cheque or online banking. This will help us identify your payment more easily once it arrives with us.
- Click 'Submit'. This will send details about your intended fixed-price surrender to us at the EPA.

• **Note:** When you make the payment, make sure it matches the amount you entered above in the Register and include the Account Holder name the account number (NZ-87 in the example above) in the payment reference details.

## Next steps

Once the payment has cleared, we will approve the surrender. The surrender instruction will remain in your 'My Tasks' list until you have completely met your surrender obligation.

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## For more information

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by the EPA



### Email us:

General enquiries: [info@emissionsregister.govt.nz](mailto:info@emissionsregister.govt.nz)  
ETS participants: [emissionstrading@epa.govt.nz](mailto:emissionstrading@epa.govt.nz)  
Industrial allocations: [etsallocations@epa.govt.nz](mailto:etsallocations@epa.govt.nz)

### Call us:

Freephone (within New Zealand): 0800 CLIMATE (0800 254 628)  
Phone from overseas: +64 3 962 2708  
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