



# How to surrender emission units to meet your ETS obligations

March 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.

Surrendering units involves two steps in the Emissions Trading Register: a preparation step and an approval step. This guide shows what you need to do.

## Before you begin

- Decide how you would like to meet your ETS obligations. There are two options: you can cover your obligations by surrendering units directly or by a fixed-price surrender, or a combination of both.
  - use this guide 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)
  - see our other guide *Completing a fixed-price surrender* 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)
  
- To check the current balance of units in an account:** log into the Register. If you are associated with more than one Account Holder in the Register, select the one (the account holder) whose account balance you wish to see. Click on 'Accounts and transactions' from the menu on the left, and the current balance of units will display.
  
- Only Account Holder Users and Account Operators (full role, or split role: Preparer and Approver) can surrender units on behalf of an Account Holder<sup>1</sup>.

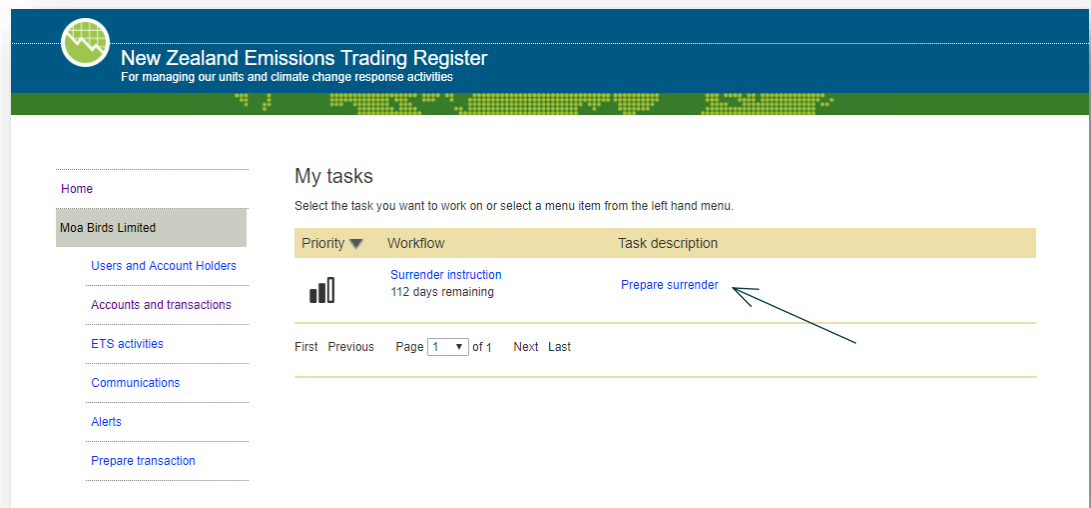
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<sup>1</sup> A 'full' Account Operator role means that one person completes the surrender of units. A 'split' role means that two different people complete the task: one person prepares and inputs information and a second person approves it. These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

## Step 1 – confirm the number of units to be surrendered and how

**Note:** only certain people can complete this step. If you are the sole Account Operator Approver for the Account Holder, do not complete step 1; ask the Account Operator Preparer to complete this step. A full Account Operator and an Account Holder User can complete both steps.

- Log in to the Register and navigate to the Account Holder which needs to surrender the units. From the 'My tasks' screen, click 'Prepare surrender' from the list of tasks in the centre of the screen.



- The screen 'Surrender instruction' will appear (not shown). Click on 'Prepare transaction'.
- From the dropdown box, select 'Surrender'<sup>2</sup>.
- Enter the number of units you want to surrender - you can enter multiple different unit types.
- Add a comment, if you wish.
- Click 'Submit'.

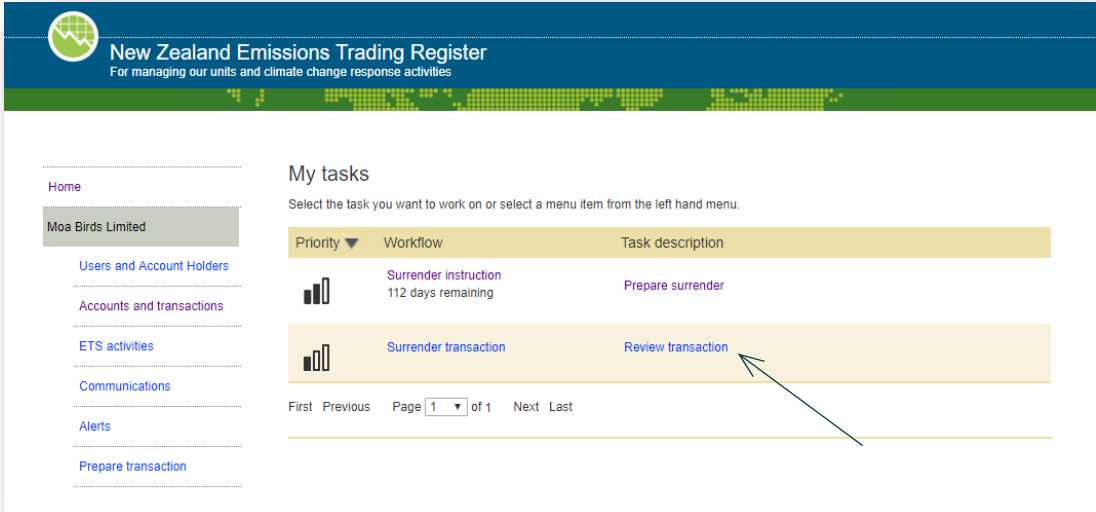
<sup>2</sup> For the other option 'Fixed-price surrender', see our guide *Completing a fixed-price surrender* for more information.

## Step 2 - approve the surrender

The surrender of units must be approved in a separate step before it will take place. This section will guide you through the review process.

**Note:** if step 1 was completed by an Account Operator Preparer, then step 2 must be completed by an Account Operator Approver or an Account Holder User. If a full Account Operator (not a split role, preparer or approver) completed step 1, the same person must complete step 2.

- Return to the 'My tasks' screen, select 'Review transaction'. You may need to refresh the screen. Or as a separate approver log in and find the account holder who needs to complete the surrender-you will see below screen



The screenshot shows the 'My tasks' interface of the New Zealand Emissions Trading Register. The header includes the logo and text: 'New Zealand Emissions Trading Register For managing our units and climate change response activities'. A left-hand menu lists various options: Home, Moa Birds Limited, Users and Account Holders, Accounts and transactions, ETS activities, Communications, Alerts, and Prepare transaction. The main content area is titled 'My tasks' and contains a table with the following data:

Priority	Workflow	Task description
	Surrender instruction 112 days remaining	Prepare surrender
	Surrender transaction	Review transaction

Below the table, there are navigation links: First, Previous, Page 1 of 1, Next, Last. A blue arrow points to the 'Review transaction' link in the table.

- A screen 'Surrender transaction' will appear. Double check the amount and type of units is correct and matches what the Account Holder wishes to surrender.
- You have the option to add a comment.

### To approve the transfer of units

- Click 'Approve' if you agree with the units to be surrendered. The surrender will be completed immediately.

### To prevent the transfer of units at this time

- If you do not approve of the surrender, select 'Decline' and enter a comment. The surrender will need to be prepared again.

## For more information

### Email us:

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