

Version
as at 1 January 2026



Climate Change (Unit Register) Regulations 2008 (SR 2008/357)

Anand Satyanand, Governor-General

Order in Council

At Wellington this 29th day of September 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 30G of the Climate Change Response Act 2002, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

These regulations are administered by the Ministry for the Environment.

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Regulations

1 Title

These regulations are the Climate Change (Unit Register) Regulations 2008.

2 Commencement

These regulations come into force on 1 November 2008.

3 Interpretation

In these regulations, unless the context otherwise requires,—

account holder means a qualified person who holds, individually or jointly, a holding account

Act means the Climate Change Response Act 2002

CDM registry means the registry established and maintained as the clean development mechanism registry under Article 12 of the Protocol

certified emission reduction unit means a unit derived from a clean development mechanism project, issued by the CDM registry, and designated as a certified emission reduction unit by the CDM registry

clean development mechanism project means a project undertaken under Article 12 of the Protocol for the benefit of a Party not listed in Annex I of the Convention

crime involving dishonesty means—

- (a) any crime specified in Part 10 of the Crimes Act 1961 other than the crimes specified in sections 267 to 272 of that Act; and
- (b) any equivalent crime under the law of a jurisdiction other than New Zealand

emission reduction unit means a unit that—

- (a) is derived from a joint implementation project, meaning a project aimed at reducing the human-induced emissions of greenhouse gases by sources or enhancing the human-induced removals by sink activities of a Party listed in Annex I of the Convention that is undertaken under Article 6 of the Protocol; and
- (b) is issued by converting a New Zealand assigned amount unit, an imported assigned amount unit, or a removal unit, and is designated as an emission reduction unit by—
 - (i) the Registry; or
 - (ii) a registry of a Party listed in Annex B of the Protocol (other than New Zealand)

imported assigned amount unit means an assigned amount unit that is issued out of the initial assigned amount of a Party other than New Zealand

New Zealand assigned amount unit means a unit that is—

- (a) issued out of New Zealand's allowance of emissions of greenhouse gas, measured in tonnes of carbon dioxide equivalent and calculated under Articles 3.7 and 3.8 of the Protocol; and
- (b) designated as an assigned amount unit by the Registry

Party means a Party to the Protocol

qualified person means a person—

- (a) who is a member of an unincorporated body whose name is entered on a unit register kept for the purposes of section 56 or 57 of the Act; or
- (ab) who is a person, other than a person referred to in paragraph (a), whose name is entered on a unit register; or
- (b) who is entitled to receive, or who has received, an allocation of New Zealand units free of charge in accordance with subpart 2 of Part 4 of the Act; or
- (ba) who is required to open a holding account under sections 181E(2)(a) and 181R(1)(b)(iii) of the Act; or

- (bb) who is, or will be, required to have a holding account under section 61 of the Act as a consequence of becoming a participant as referred to in section 187A(2)(b) of the Act; or
- (c) who, if an individual,—
 - (i) is 18 years of age or older; and
 - (ii) is not—
 - (A) an undischarged bankrupt; or
 - (B) subject to a property order under the Protection of Personal and Property Rights Act 1988; or
 - (C) subject to a personal order under the Protection of Personal and Property Rights Act 1988 that reflects adversely on the person's competence to manage his or her own affairs in relation to his or her property or capacity to make or to communicate decisions relating to any particular aspect or aspects of his or her personal care or welfare; or
 - (D) prohibited from being a director or promoter of, or being concerned or taking part in the management of, a company under section 382, 383, or 385 of the Companies Act 1993; or
 - (E) a person who has been convicted of an offence under any of sections 377 to 380 of the Companies Act 1993 or a crime involving dishonesty; or
 - (F) a person who is prohibited from being a director or promoter of, or being concerned or taking part in the management of, an incorporated or unincorporated body under the Financial Markets Conduct Act 2013 or the Takeovers Act 1993; or
 - (G) a person to whom a provision that is, under the law of a jurisdiction other than New Zealand, equivalent to any of the provisions specified in subsubparagraphs (A) to (F) applies; or
- (d) who, if not an individual,—
 - (i) is—
 - (A) a New Zealand entity established, registered, or incorporated in New Zealand in accordance with the laws of New Zealand; or
 - (B) an Australian company established, registered, or incorporated in Australia in accordance with the laws of Australia; or

- (C) an overseas company, including an Australian company, registered in New Zealand in accordance with the Companies Act 1993; and
- (ii) is not an entity that—
 - (A) has been, or is being, wound up; or
 - (B) is in liquidation; or
 - (C) is subject to statutory management under the Corporations (Investigation and Management) Act 1989; or
 - (D) has a director or an officer who is not qualified to open a holding account; or
 - (E) has a shareholder who holds more than a simple majority of the shares in the entity and is not qualified to open a holding account; or
 - (F) has been convicted of an offence under any of sections 377 to 380 of the Companies Act 1993 or a crime involving dishonesty; and
- (iii) is not, under the law of a jurisdiction other than New Zealand, an entity that—
 - (A) is subject to management equivalent to statutory management under the Corporations (Investigation and Management) Act 1989; or
 - (B) has been convicted of an offence equivalent to an offence under any of sections 377 to 380 of the Companies Act 1993 or a crime involving dishonesty

Registrar means the Registrar appointed under section 11 of the Act

removal unit means a unit that is—

- (a) derived from a Party's sink activities that result in a net removal of greenhouse gases; and
- (b) designated as a removal unit by—
 - (i) the Registry; or
 - (ii) a registry of a Party listed in Annex B of the Protocol (other than New Zealand)

unit register means the register specified in section 18 of the Act.

Regulation 3 **CDM registry**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **certified emission reduction unit**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **clean development mechanism project**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **conversion account**: revoked, on 1 January 2023, by regulation 4(a) of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

Regulation 3 **convert**: revoked, on 1 January 2023, by regulation 4(b) of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

Regulation 3 **Crown holding account**: revoked, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 3 **emission reduction unit**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **imported assigned amount unit**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **New Zealand assigned amount unit**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **Party**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Regulation 3 **qualified person** paragraph (a): substituted, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 3 **qualified person** paragraph (a): amended, on 1 January 2025, by regulation 4 of the Climate Change (Unit Register) Amendment Regulations 2024 (SL 2024/203).

Regulation 3 **qualified person** paragraph (ab): inserted, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 3 **qualified person** paragraph (ab): amended, on 1 January 2025, by regulation 4 of the Climate Change (Unit Register) Amendment Regulations 2024 (SL 2024/203).

Regulation 3 **qualified person** paragraph (b): amended, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 3 **qualified person** paragraph (ba): inserted, on 1 January 2013, by section 103 of the Climate Change Response (Emissions Trading and Other Matters) Amendment Act 2012 (2012 No 89).

Regulation 3 **qualified person** paragraph (ba): amended, on 1 January 2026, by regulation 4(1) of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

Regulation 3 **qualified person** paragraph (bb): inserted, on 1 January 2026, by regulation 4(2) of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

Regulation 3 **qualified person** paragraph (c)(ii)(F): amended, on 1 December 2014, by section 150 of the Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70).

Regulation 3 **registry user name**: revoked, on 1 January 2015, by regulation 4 of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 3 **removal unit**: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Approved overseas units, overseas registries, and international transaction body

Heading: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

3A Approved overseas units prescribed

Each of the following units that is issued as defined by section 4 of the Act may be transferred to accounts in the Registry (and is therefore an approved overseas unit under section 4 of the Act):

- (a) a New Zealand assigned amount unit:
- (b) an imported assigned amount unit:
- (c) a certified emission reduction unit:
- (d) an emission reduction unit:
- (e) a removal unit.

Regulation 3A: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

3B Overseas registry prescribed

The overseas registry, for the purposes of section 4 of the Act, is the CDM registry.

Regulation 3B: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

3C International transaction body prescribed

The international transaction body, for the purposes of section 4 of the Act, is the international log established and maintained by the Secretariat to confirm the validity of transactions, including the issue of units and the transfer of units between registries and between accounts in the Registry.

Regulation 3C: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Opening holding accounts

4 Application procedure to open holding accounts

- (1) To open a holding account, a proposed account holder must—
 - (a) be a qualified person; and
 - (b) apply to open a holding account via the Registry’s Internet site.
- (1A) A proposed account holder who does not meet the criteria for an individual or a person that is not an individual (as the case may be) in paragraph (c) or (d) of the definition of qualified person in regulation 3 may open a holding account under subclause (1) only for the purposes for which the proposed account holder must open a holding account—

- (a) under section 56, 57, 181E(2)(a), or 181R(1)(b)(iii) of the Act; or
 - (b) as a consequence of becoming a participant as referred to in section 187A(2)(b) of the Act; or
 - (c) to hold allocated New Zealand units under subpart 2 of Part 4 of the Act.
- (2) The application procedure to open a holding account must require the proposed account holder to provide the following information:
- (a) the proposed name for the holding account; and
 - (b) the proposed account holder's—
 - (i) full legal name; and
 - (ii) account name; and
 - (iii) physical address for service in New Zealand; and
 - (iv) postal address; and
 - (v) telephone number; and
 - (vi) email address; and
 - (vii) New Zealand business number (NZBN), if the proposed account holder is a New Zealand entity or overseas company registered in New Zealand; and
 - (viii) Australian registration number, if the proposed account holder—
 - (A) is an Australian company registered in Australia; and
 - (B) is not registered in New Zealand.
- (3) If the proposed account holder intends or is required to authorise a primary representative to operate the proposed account holder's holding account, the proposed account holder must follow the procedure set out in regulation 15.
- (4) The Registrar may not approve the opening of a holding account in the name of the proposed account holder unless the Registrar has received a declaration signed by the proposed account holder that contains a statement that—
- (a) the proposed account holder authorises the opening of a holding account in the name of the proposed account holder; and
 - (b) the proposed account holder is a qualified person; and
 - (c) the information provided by the applicant is true and accurate.

Regulation 4(1A): replaced, on 1 January 2026, by regulation 5 of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

Regulation 4(2)(b)(vii): amended, on 1 January 2015, by regulation 5 of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

5 Registrar may require additional information to verify particulars required under regulation 4

The Registrar may require an applicant to provide any additional information reasonably necessary to verify any of the particulars that the applicant must provide under regulation 4 to open a holding account.

6 Holding accounts may be held jointly

- (1) Two or more persons may hold a holding account jointly if each person is a qualified person.
- (2) Each person who holds or held a holding account jointly is jointly and severally liable, in respect of the period or any part of the period during which the person holds or held the account jointly, for any matter arising with respect to the account.
- (3) In the case of a holding account held jointly, any declaration that must be signed by an account holder under these regulations must be signed by each person who holds the holding account jointly.
- (4) In the case of a proposed holding account to be held jointly, any declaration that must be signed by the proposed account holder under these regulations must be signed by each person who proposes to hold the holding account jointly.
- (5) The Registrar may add or remove a member of an unincorporated body as an account holder of a holding account if—
 - (a) the holding account is held jointly by the members of the unincorporated body; and
 - (b) the Registrar receives notification under section 157A(2)(b)(ii) of the Act that the member has joined or left the unincorporated body (as applicable).
- (6) If a holding account is held jointly other than by members of an unincorporated body, and a person who is an account holder wishes to be removed as an account holder or a person wishes to be added as an account holder, then—
 - (a) the account holder may submit a request to the Registrar to add or remove the person as an account holder; and
 - (b) for the purposes of paragraph (a), the account holder must provide—
 - (i) the name of the holding account; and
 - (ii) the account number; and
 - (iii) the name and contact details of the person being added or removed; and
 - (c) in the case of a person who wishes to be added as an account holder, the Registrar may add the person as an account holder only if the Registrar

has received a declaration signed by the account holder that contains a statement that the account holder authorises that addition.

Regulation 6: substituted, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 6(6)(c): replaced, on 1 January 2026, by regulation 6 of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

6A Nominated entities of consolidated groups

- (1) This regulation applies if the nominated entity of a consolidated group gives notice to the EPA under section 152(3) of the Act that—
 - (a) the nominated entity is to cease to be the agent for the consolidated group; and
 - (b) another entity that is a member of the consolidated group is to become the agent for the consolidated group.
- (2) The nominated entity must give the Registrar—
 - (a) a copy of the notice; and
 - (b) the information referred to in regulation 4(2)(b) for the entity that is to become the agent of the consolidated group.
- (3) The nominated entity must comply with subclause (2) no later than 10 working days after the date on which the entity gave notice to the EPA.
- (4) The Registrar must—
 - (a) remove the nominated entity as the account holder of the holding account in the name of the consolidated group; and
 - (b) add the entity that is to become the agent for the consolidated group as the account holder; and
 - (c) notify the entity that it has been added as the account holder of the holding account in the name of the consolidated group.
- (5) The Registrar must comply with subclause (4)—
 - (a) as soon as practicable after the date on which the Registrar received a copy of the notice and the information; or
 - (b) on a later date specified in the notice as the date on which the nominated entity will cease to be the agent for the consolidated group.

Regulation 6A: inserted, on 8 December 2009, by section 88(2) of the Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57).

Regulation 6A(1): amended, on 5 December 2011, by section 53(2) of the Environmental Protection Authority Act 2011 (2011 No 14).

Regulation 6A(3): amended, on 5 December 2011, by section 53(2) of the Environmental Protection Authority Act 2011 (2011 No 14).

*Transfer of units***7 Application procedure to register transactions**

- (1) To transfer units, an account holder must apply to transfer units via the Registry's Internet site.
- (2) The application procedure to transfer units must require the account holder to provide the following information:
 - (a) the account number of the holding account from which units are to be transferred, cancelled, retired, surrendered, or converted; and
 - (b) if units are to be transferred to another holding account, the account number of that account; and
 - (c) if a transaction is a transfer that involves an overseas holding account, the particulars of the account and the name of the country where that account is held; and
 - (d) the quantity and type of units to be transferred, cancelled, retired, surrendered, or converted; and
 - (e) an indication as to whether the units are to be transferred, cancelled, retired, surrendered, or converted.

*Restrictions on certain transactions***8AA Prohibition on ability to export New Zealand units**

- (1) An account holder may not apply to the Registrar to convert a New Zealand unit held by that person into a unit for the purposes of transferring that unit to an account in an overseas registry or international transaction body.
- (2) The Registrar must not transfer to an account in an overseas registry or international transaction body under section 18C of the Act—
 - (a) New Zealand units; or
 - (b) units that have been converted from New Zealand units before the commencement of this regulation.

Regulation 8AA: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

8 Approved overseas units cannot be held or transferred except by the Crown

- (1) No account holder, other than an account holder of a Crown holding account, may hold any approved overseas unit.
- (2) No person, other than the Registrar as administrator of a Crown holding account, may transfer any approved overseas unit into or within the unit register.

- (3) *See* clause 14 of Schedule 1AA of the Act (cancellation of historic approved overseas units).

Regulation 8: replaced, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

8A Certain industrial gas certified emission reduction units not to be transferred to surrender account

[Revoked]

Regulation 8A: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

8B Certain industrial gas ERUs and large-scale hydropower ERUs and CERs not to be transferred to surrender account

[Revoked]

Regulation 8B: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

9 Long-term certified emission reduction units

[Revoked]

Regulation 9: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

10 Nuclear energy

[Revoked]

Regulation 10: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

11 Effect of retirement

A unit that is transferred to a retirement account may not be further transferred, retired, surrendered, or cancelled.

Regulation 11: replaced, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

11AA New Zealand units may not be retired

New Zealand units may not be retired.

Regulation 11AA: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

11AB Retirement of approved overseas units

[Revoked]

Regulation 11AB: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

11AC Imported assigned amount units not to be surrendered

[Revoked]

Regulation 11AC: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Carry-over of units

Heading: inserted, on 1 June 2015, by regulation 6 of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

11A Certified emission reduction units or emission reduction units not to be carried-over

- (1) On or after 1 June 2015, certified emission reduction units or emission reduction units from the first commitment period in a holding account may not be carried-over.
- (2) However, the limitation in subclause (1) does not apply to certified emission reduction units or emission reduction units from the first commitment period in a Crown holding account.

Regulation 11A: inserted, on 1 June 2015, by regulation 6 of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

11B Certified emission reduction units, emission reduction units, or removal units not to be transferred to surrender account or Crown holding account

[Revoked]

Regulation 11B: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

11C Certified emission reduction units, emission reduction units, or removal units not to be repaid to the Crown

[Revoked]

Regulation 11C: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Conversion of New Zealand units into certain units

[Revoked]

Heading: revoked, on 1 January 2023, by regulation 5 of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

11D Conversion of New Zealand units into New Zealand assigned amount units for cancellation

[Revoked]

Regulation 11D: revoked, on 1 January 2023, by regulation 5 of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

Effect of surrender of certain units

Heading: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Heading: amended, on 1 January 2023, by regulation 6 of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

11E Effect of conversion of unit

[Revoked]

Regulation 11E: revoked, on 1 January 2023, by regulation 7 of the Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267).

11F Effect of surrendering imported assigned amount units despite prohibition

- (1) This regulation applies if at any time the Registrar discovers that an imported assigned amount unit has been transferred to a surrender account.
- (2) The Registrar must—
 - (a) reverse the transfer; and
 - (b) notify the participant and the EPA that the transfer has been reversed.
- (3) If the transfer is reversed,—
 - (a) the EPA must treat the transfer as if it never took place for the purpose of assessing whether a participant has surrendered the required number of units by the due date as required under any section of the Act; and
 - (b) if the EPA considers that the person has not surrendered the required number of units by the due date, give a notice to the participant under section 134(3) of the Act.

Regulation 11F: inserted, on 23 June 2020, by section 279 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Closing holding accounts

12 Application procedure to close holding accounts

- (1) To close a holding account, an account holder must lodge a request to close the holding account via the Registry's Internet site.
- (2) The request to close a holding account must provide the following information:
 - (a) the name of the holding account; and
 - (b) the account number.
- (3) *[Revoked]*

Regulation 12(3): revoked, on 1 January 2026, by regulation 7 of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

13 Holding accounts with units may be closed only if EPA directs Registrar to close them

A holding account with units in it may be closed only if the EPA directs the Registrar to close it.

Regulation 13 heading: amended, on 5 December 2011, by section 53(2) of the Environmental Protection Authority Act 2011 (2011 No 14).

Regulation 13: amended, on 5 December 2011, by section 53(2) of the Environmental Protection Authority Act 2011 (2011 No 14).

*Primary representatives***14 Qualifications to be primary representative**

- (1) To be a primary representative, a person must be—
 - (a) a qualified person who is an individual; and
 - (b) authorised by the account holder to operate the holding account on the account holder's behalf.
- (2) However, a primary representative who does not meet the criteria for an individual in paragraph (c) of the definition of qualified person in regulation 3 may be authorised by the account holder to operate the holding account only for the purposes for which the account holder must open a holding account—
 - (a) under section 56, 57, 181E(2)(a), or 181R(1)(b)(iii) of the Act; or
 - (b) as a consequence of becoming a participant as referred to in section 187A(2)(b) of the Act; or
 - (c) to hold allocated New Zealand units under subpart 2 of Part 4 of the Act.

Regulation 14(2): replaced, on 1 January 2026, by regulation 8 of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

15 Appointment of primary representatives

- (1) An account holder or proposed account holder—
 - (a) who is an individual—
 - (i) may appoint 1 or more primary representatives to operate the holding account on the account holder's behalf; and
 - (ii) must ensure that, at all times, at least 1 person is authorised to operate the holding account (being the account holder or a primary representative):
 - (b) that is not an individual must appoint at least 1 primary representative to operate the holding account on the account holder's behalf.
- (2) An account holder or a proposed account holder may appoint a primary representative by submitting a request to appoint a primary representative via the Registry's Internet site.

- (3) For the purposes of subclause (2), the account holder or proposed account holder must provide the following information:
- (a) the name of the holding account; and
 - (b) the account number (if any); and
 - (c) the primary representative's—
 - (i) full legal name; and
 - (ii) *[Revoked]*
 - (iii) physical address for service in New Zealand; and
 - (iv) postal address; and
 - (v) telephone number; and
 - (vi) email address.
 - (vii) *[Revoked]*
- (4) The Registrar may not register the appointment of a primary representative unless the Registrar has received a declaration signed by the account holder or the proposed account holder that contains a statement that—
- (a) the person identified in the request as the primary representative—
 - (i) has been appointed by the account holder or the proposed account holder; and
 - (ii) is an individual and a qualified person; and
 - (iii) is authorised to operate the holding account on behalf of the account holder or proposed account holder; and
 - (b) the information provided by the account holder or proposed account holder is true and accurate.
- (5) The acts of a primary representative via the Registry's Internet site with respect to the operation of an account holder's holding account and the recording of possession are binding on the account holder.
- (6) To avoid doubt, a primary representative may not make a declaration required under these regulations.

Regulation 15(1)(a): replaced, on 1 January 2015, by regulation 7(1) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 15(1)(b): amended, on 1 January 2015, by regulation 7(2) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 15(3)(c)(ii): revoked, on 1 January 2015, by regulation 7(3) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 15(3)(c)(vi): amended, on 1 January 2015, by regulation 7(4) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 15(3)(c)(vii): revoked, on 1 January 2015, by regulation 7(3) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

16 Registrar may require additional information to verify particulars required under regulation 15

The Registrar may require an account holder or proposed account holder to provide any additional information reasonably necessary to verify any of the particulars that the account holder or proposed account holder must provide under regulation 15 to appoint a primary representative.

17 Removal of primary representatives

- (1) Subject to regulation 15(1), an account holder may remove a primary representative by submitting a request to remove the primary representative via the Registry's Internet site.
- (2) For the purposes of subclause (1), the account holder must provide the following information:
 - (a) the name of the holding account; and
 - (b) the account number; and
 - (c) the primary representative's full legal name.

(3) [Revoked]

Regulation 17(2)(c): amended, on 1 January 2015, by regulation 8 of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 17(3): revoked, on 1 January 2026, by regulation 9 of the Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212).

*Possession of units for purposes of Personal Property Securities Act 1999***18 Registration of certain rights**

- (1) The Registrar must, for the purposes of the Personal Property Securities Act 1999, record the full legal name of the person who is in possession of units in an account holder's holding account.
- (2) A third party may submit a request to record the third party's name as the person who is in possession of units in an account holder's holding account via the Registry's Internet site.
- (3) For the purposes of subclause (2), the third party must provide the following information:
 - (a) the name of the holding account; and
 - (b) the account number; and
 - (c) the third party's—
 - (i) full legal name; and
 - (ii) [Revoked]
 - (iii) physical address for service in New Zealand; and
 - (iv) postal address; and

- (v) telephone number; and
 - (vi) email address; and
- (d) if the third party has a representative, the representative's full legal name.
- (4) Before the Registrar may record the third party's name as a person in possession of units in an account holder's holding account, the account holder must consent to the recording of the third party's name.
- (5) The account holder may consent to the recording of the third party's name via the Registry's Internet site by confirming—
 - (a) the third party's full legal name; and
 - (b) if the third party has a representative, the representative's full legal name.
- (6) If the third party's name is recorded, the Registrar must send an email to the third party and to the account holder that gives notice of the record.
- (7) If the name of a third party is recorded by way of a request made under this regulation, the Registrar may not remove the name without the consent of that third party.
- (8) If a name of a third party is not recorded by way of a request under this regulation, the Registrar must, for the purposes of the Personal Property Securities Act 1999, record the account holder as the person in possession of the units in the account holder's holding account.

Regulation 18(3)(c)(ii): revoked, on 1 January 2015, by regulation 9(1) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 18(3)(c)(vi): amended, on 1 January 2015, by regulation 9(2) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 18(3)(d): inserted, on 1 January 2015, by regulation 9(3) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

Regulation 18(5): replaced, on 1 January 2015, by regulation 9(4) of the Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364).

19 Effect of registration of rights

- (1) If a third party's name is recorded under regulation 18,—
 - (a) the third party or the third party's representative, as the case may be, may access the account holder's holding account to view the account balance; and
 - (b) the account holder may not, without the consent of the third party, transfer units out of the holding account.
- (2) To avoid doubt, the third party whose name is recorded under regulation 18 may not use the holding account for the purposes of making a transaction.

*Updating or correcting information***20 Changes in relation to information provided**

- (1) This regulation applies if a change in circumstances renders any information provided under these regulations inaccurate.
- (2) If this regulation applies, the account holder must, within 10 working days of the change in circumstances, correct the relevant information via the Registry's Internet site.

21 Changes in relation to status as qualified person

- (1) If an account holder is no longer a qualified person, the account holder must apply to close the holding account.
- (2) If a primary representative is no longer a qualified person, the account holder must,—
 - (a) in the case of an account holder who is an individual, remove or change the primary representative; and
 - (b) in the case of an account holder that is not an individual, change the primary representative.

22 Revocation

The Climate Change (Unit Register) Regulations 2007 (SR 2007/335) are revoked.

23 Transitional provisions

- (1) Despite regulation 22,—
 - (a) a holding account opened under the Climate Change (Unit Register) Regulations 2007 is to be treated as a holding account opened under these regulations; and
 - (b) a person who became an account holder under the Climate Change (Unit Register) Regulations 2007 is to be treated as having become an account holder under these regulations; and
 - (c) a representative appointed under the Climate Change (Unit Register) Regulations 2007 is to be treated as a primary representative appointed under these regulations.
- (2) The Registrar may require any person who became an account holder or was appointed as a representative under the Climate Change (Unit Register) Regulations 2007 to provide any particulars or information required to comply fully with the requirements of these regulations.
- (3) A person who is to provide any particulars or information under subclause (2) must provide the particulars or information within 90 days of the date on which the Registrar notifies the person that the person is required to provide the particulars or information.

- (4) To avoid doubt, these regulations replace the Climate Change (Unit Register) Regulations 2007 (SR 2007/335).

Schedule
**Large-scale hydropower projects generating units approved for
surrender**

[Revoked]

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Schedule: revoked, on 30 November 2020, by section 280 of the Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22).

Rebecca Kitteridge,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2019.
Date of notification in *Gazette*: 2 October 2008.

Notes

1 *General*

This is a consolidation of the Climate Change (Unit Register) Regulations 2008 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 *Amendments incorporated in this consolidation*

Climate Change (Unit Register) Amendment Regulations 2025 (SL 2025/212)

Climate Change (Unit Register) Amendment Regulations 2024 (SL 2024/203)

Climate Change (Emissions Trading Scheme and Synthetic Greenhouse Gas Levies) Amendment Regulations 2022 (SL 2022/267): Part 1

Climate Change Response (Emissions Trading Reform) Amendment Act 2020 (2020 No 22): sections 279, 280

Climate Change (Unit Register) Amendment Regulations 2014 (LI 2014/364)

Financial Markets (Repeals and Amendments) Act 2013 (2013 No 70): section 150

Climate Change Response (Emissions Trading and Other Matters) Amendment Act 2012 (2012 No 89): section 103

Environmental Protection Authority Act 2011 (2011 No 14): section 53(2)

Climate Change Response (Moderated Emissions Trading) Amendment Act 2009 (2009 No 57): section 88(2)