

BIDCARBON™

BidCarbon Unit and Certificate Registry Standard 2025

Assented date: 14 November 2025
Authorised Version: C2025009A01

Contents

Part 1—Preliminary

1. Short title-----	5
1.A. Schedule 1 -----	5
2. Commencement -----	5
3. Simplified outline -----	5
4. Definitions -----	6
5. Electronic notice transmitted to the Working Body -----	9
6. Trustees of a trust to be bound -----	10
7. Extension beyond the United Kingdom -----	10

Part 2—Register of BidCarbon removal units

Division 1—Introduction-----	11
8. Simplified outline -----	11
Division 2— Register of BidCarbon removal units-----	12
9. Register of BidCarbon removal units -----	12
Division 3—Registry accounts-----	13
10. Registry accounts-----	13
11. Opening of Registry accounts—identification procedures -----	13
12. Designation of BidCarbon Registry accounts-----	14
13. Opening of new BidCarbon Registry accounts -----	14
14. Units in certain accounts cannot be transferred -----	14
15. Voluntary closure of Registry accounts-----	14
16. Unilateral closure of Registry accounts etc.-----	14
Division 4—Entries in Registry accounts -----	16
17. Entries in Registry accounts -----	16
Division 5—Change in name of account holder-----	17
18. Change in name of account holder-----	17
Division 6—Correction and rectification of Registry -----	18
19. Corrections of clerical errors, obvious defects or unauthorised entries etc. -----	18
20. General power of correction of Registry-----	18
22. Rectification of Registry -----	19
Division 7—Miscellaneous -----	20
23. Making a false entry in the Registry-----	20
24. Falsified documents -----	20
25. Evidentiary provisions -----	20
26. Use and disclosure of information obtained from the Registry -----	20
27. Rules about the Registry -----	21
28. Suspension of operation of the Registry-----	21
28.A.Working Body may defer giving effect to a transfer instruction-----	22
28.B.Working Body may refuse to give effect to a transfer instruction -----	22
28.C.Conditions restricting or limiting the operation of Registry accounts -----	23
28.D.Suspension of Registry accounts -----	24

Part 3—Bonded BidCarbon removal units

29. Simplified outline -----	27
30. Entries for Bonded BidCarbon removal units -----	27
31. Issue of Bonded BidCarbon removal units-----	27
31.A.Ownership of Bonded BidCarbon removal unit -----	27
33. Transfer of Bonded BidCarbon removal units -----	27
34. Domestic transfers of Bonded BidCarbon removal units -----	28
35. Outgoing international transfers of Bonded BidCarbon removal units -----	28
36. Incoming international transfers of Bonded BidCarbon removal units -----	29
37. Bonded rules -----	29
38. Carry-over restrictions -----	30
39. Carbon reserve -----	30
40. Restrictions on transfer of Bonded BidCarbon removal units to a BidCarbon Registry account-----	30
41. A registered Bonded BidCarbon removal unit is personal property for certain purposes-----	31
42. Registration of equitable interests in relation to Bonded BidCarbon removal units -----	31
43. Equitable interests in relation to a Bonded BidCarbon removal unit-----	31
44. Transmission of registered Bonded BidCarbon removal units by operation of law etc.-----	31

Part 4—Carbon data rights certificates

45. About carbon data rights certificates -----	33
45.A.Certificates Market Register-----	33

Part 5—Publication of information

46. Simplified outline of this Part-----	34
47. Information about holders of Registry accounts -----	34
48. Bonded unit information-----	34
48.A.Information about BidCarbon removal units-----	34
48.B.Information about carbon data rights certificates -----	34
49. Publication of concise description of the characteristics of eligible voluntary emission units-----	34
50. Information about number of voluntarily cancelled BidCarbon removal units-----	35
51. Information about number of voluntarily cancelled Bonded BidCarbon removal units-----	35
52. Information about number of voluntarily cancelled carbon data rights certificates -----	35

Part 6—Voluntary cancellation of units or certificates

53. Simplified outline of this Part-----	36
54. Voluntary cancellation of BidCarbon removal units-----	36
55. Voluntary cancellation of Bonded BidCarbon removal units-----	36
56. Voluntary cancellation of carbon data rights certificates -----	37

Part 7—Dispute

57. Simplified outline of this Part-----	38
58. Governing Law and Jurisdiction -----	38
59. Commercial arbitration-----	38
60. Who may apply for a commercial arbitration -----	39
61. Two or more arbitration may be heard together-----	39
62. Time limit for application for an order -----	39
63. Application of professional arbitration rules-----	39
64. Commercial arbitration after criminal proceedings -----	39
65. Criminal proceedings during commercial arbitration-----	39
66. Mistake of fact -----	39
67. State of mind -----	40
68. Continuing defaults-----	40

Part 8—Review of decisions

69. Simplified outline of this Part-----	41
70. Reviewable decisions -----	41
71. Applications for reconsideration of decisions made by delegates of the Working Body -----	42
72. Reconsideration by the Working Body -----	42
73. Deadline for reconsideration -----	42
74. Review by the Grievance Review Panel -----	42

Part 9—Miscellaneous

75. Computerised decision-making-----	43
76. Working Body's power to require further information -----	43
77. Delegation by the Chairman of the Board of Trustees-----	43
78. Delegation by the Secretary-----	43
79. Liability for damages-----	43
80. Civil enforcement of the charity-----	44
81. Notional payments by the charity -----	44
82. Compensation for acquisition of property -----	44
83. Requirements -----	44
84. Rules may prescribe matters by reference to other instruments-----	45
85. Decisions under the rules-----	45
86. Rules-----	45

BidCarbon Unit and Certificate Registry Standard

1. The whole of the BidCarbon Unit and Certificate Registry Standard-----	46
---	----

Endnotes

Endnote 1—About the endnotes -----	47
Endnote 2—Abbreviation key -----	48
Endnote 3—Amendment history -----	49

Part 1—Preliminary

1. Short title

This Registry Standard may be cited as the BidCarbon Unit and Certificate Registry Standard 2025.

1.A. Schedule 1

Each instrument that is specified in [Schedule 1](#) to this Registry Standard is amended or repealed as set out in the applicable items in that Schedule, and any other item in that Schedule has effect according to its terms.

2. Commencement

(1) Each provision of this Registry Standard specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 and 2 and anything in this Registry Standard not elsewhere covered by this table	The day after this Registry Standard receives the assent of the Chairman of the Board of Trustees.	15 November 2025
2. Sections 3 to 86	At the same time as section 3 of the BidCarbon (Carbon Farming) Standard 2025 commences.	15 November 2025

Note: This table relates only to the provisions of this Registry Standard as originally enacted. It will not be amended to deal with any later amendments of this Registry

(2) Any information in column 3 of the table is not part of this Registry Standard. Information may be inserted in this column, or information in it may be edited, in any published version of this Registry Standard.

3. Simplified outline

The following is a simplified outline of this Registry Standard:

Register of BidCarbon removal units

- (1) The register of BidCarbon removal units is continued in existence.
- (2) The [Working Body](#) may, in accordance with The [rules](#), open a [Registry account](#) in the name of a person.
- (3) Entries may be made in [Registry accounts](#) for:
 - (a) [BidCarbon removal units](#); and
 - (b) [Bonded BidCarbon removal units](#).
- (4) This Registry Standard sets out rules about dealings with [Bonded BidCarbon removal units](#).

Certificates Market Register

- (5) The Certificates Market Register is continued in existence.

- (6) The [CDRC Working Body](#) may, in accordance with the [rules](#), [open](#) a Registry account in the name of a person.
- (7) Entries may be made in [Registry accounts](#) for [carbon data rights certificates](#).
- (8) This Registry Standard sets out rules about dealings with [carbon data rights certificates](#).

4. Definitions

In this Registry Standard:

- (1) ***account number***, in relation to a [Registry account](#), has the meaning given by [subsection 10. \(4\)](#).
- (2) ***alter*** the [Registry](#), includes:
 - (a) make an entry in the [Registry](#); and
 - (b) remove an entry from the [Registry](#).
- (3) ***BidCarbon Big Data Chengdu Limited*** is a registered business in the mainland of China (Taxpayer Identification Number 91510100MA65RX6J3L) and operates in accordance with the terms set out in the charity agreement, which governs the management of the [Registry](#).
- (4) ***BidCarbon Climate holding account*** means a [BidCarbon Registry account designated](#) as a BidCarbon Climate holding account.
- (5) ***BidCarbon Registry account*** means a [Registry account](#) kept in the name of the BidCarbon Climate Trading Company.
- (6) ***BidCarbon removal unit*** has the same meaning as in the [Carbon Farming Standard](#).
- (7) ***Bonded BidCarbon removal unit*** has the same meaning as in the [Carbon Farming Standard](#).
- (8) ***body corporate*** means:
 - (a) includes a body corporate that is being wound up or has been dissolved; and
 - (b) includes an unincorporated registrable body.
- (9) ***bonded period*** means a period that is treated as a bonded period for the purposes of the [Bonded rules](#).
- (10) ***Bonded rules*** means:
 - (a) a [decision of the Meeting of the Board of Trustees](#); or
 - (b) if a standard or other instrument, as existing from time to time, is adopted by the Meeting of the Board of Trustees for a purpose relating to:
 - (i) the BidCarbon Unit and Certificate Registry Standard 2025; or
 - (ii) a [decision of the Meeting of the Board of Trustees](#);
 the standard or instrument as existing from time to time; or
 - (c) if a standard or other instrument, as existing at a particular time, is adopted by the Meeting of the Board of Trustees for a purpose relating to:
 - (i) the BidCarbon Unit and Certificate Registry Standard 2025; or
 - (ii) a [decision of the Meeting of the Board of Trustees](#);
 the standard or instrument as existing at that time; or
 - (d) a prescribed instrument that relates to:
 - (i) a [decision of the Meeting of the Board of Trustees](#); or
 - (ii) the BidCarbon Unit and Certificate Registry Standard 2025.

It is immaterial whether a standard or instrument covered by paragraph (b), (c) or (d) was made before, at or after the commencement of this section.
- (11) ***Bonded unit*** means a unit in respect of which [BidCarbon Big Data Chengdu Limited](#) operates and manages the BidCarbon Bonded Data Centre at the Hainan Free Trade Port, with the centre storing data related to the Bonded BidCarbon removal unit.
- (12) ***business day*** means a day that is not:
 - (a) a Saturday; or
 - (b) a Sunday; or

- (c) a public holiday in England and Wales; or
- (d) a public holiday in the mainland of China.

(13) ***carbon data rights certificate*** has the same meaning as in the [Carbon Farming Standard](#).

(14) ***Carbon Farming Standard*** means the BidCarbon (Carbon Farming) Standard 2025.

(15) ***CDRC Standard*** means the Carbon Data Rights Certificate Standard 2025.

(16) ***carbon reserve*** has the meaning given by the [rules](#).

(17) ***certified copy*** has the same meaning as in the [rules](#).

(18) ***Certificates Register*** means the Certificates Market Register continued in existence under [section 45.A](#).

(19) ***CDRC Working Body*** means the Carbon Data Rights Certificate Working Body, being a special Working Body established within [BidCarbon Big Data Chengdu Limited](#) for the purposes of administering matters relating to [carbon data rights certificates](#) under the [CDRC Standard](#).

(20) ***Chairman of the Board of Trustees*** means a charity trustee, as defined by section 97 of the Charities Act 1993.

(21) ***Climate Change Convention*** means the United Nations Framework Convention on Climate Change done at New York on 9 May 1992, as amended and in force for member countries from time to time.

(22) ***Court***, see [subsection 58.\(2\)](#).

(23) ***Commercial Court*** means the Business and Property Courts of England and Wales.

(24) ***commercial arbitration*** means an order under [subsection 59.\(1\)](#).

(25) ***decision of the Meeting of the Board of Trustees*** means a decision of the Meeting of the Board of Trustees as existing from time to time. It is immaterial whether the decision was made before, at or after the commencement of this section.

(26) ***designated***, in relation to a [BidCarbon Registry account](#), means designated under rules made for the purposes of [section 12](#).

(27) ***electronic communication*** means a communication by means of guided and/or unguided electromagnetic energy.

(28) ***electronic notice transmitted to the Working Body*** has the meaning given by [section 5](#).

(29) ***eligible countries*** does not refer to countries, governments, or terrorist organisations that are subject to financial sanctions imposed by the Sanctions and Anti-Money Laundering Act 2018.

(30) ***eligible voluntary emission unit*** means:

- (a) a [BidCarbon removal unit](#); or
- (b) a prescribed unit issued in accordance with the [Bonded rules](#).

It is immaterial whether a unit covered by paragraphs (a) and (b) was issued in or outside [the United Kingdom](#).

(31) ***engage in conduct*** means:

- (a) do an act; or
- (b) omit to perform an act.

(32) ***evidential burden***, in relation to a matter, means the burden of adducing or pointing to evidence that suggests a reasonable possibility that the matter exists or does not exist.

(33) ***foreign account*** has the same meaning as in the [Carbon Farming Standard](#).

(34) ***foreign country*** includes a region where:

- (a) the region is a colony, territory or protectorate of a foreign country; or
- (b) the region is part of a foreign country; or
- (c) the region is under the protection of a foreign country; or
- (d) a foreign country exercises jurisdiction or control over the region; or
- (e) a foreign country is responsible for the region's international relations.

(35) *foreign registry* means a registry that:

- (a) is located in a [foreign country](#); and
- (b) is specified in the [rules](#).

(36) *hold*: a person *holds* an [BidCarbon removal unit](#) if the [person](#) is the [registered holder](#) of the unit.

(37) *issue*:

- (a) in relation to an [BidCarbon removal unit](#)—has the same meaning as in the [Carbon Farming Standard](#); or
- (b) in relation to a carbon data rights certificate—has the same meaning as in the [CDRC Standard](#).

(38) *Kyoto Protocol* means the Kyoto Protocol to the United Nations Framework Convention on Climate Change done at Kyoto on 11 December 1997, as amended and in force from time to time.

(39) *mandatory cancellation account* means a [BidCarbon Registry account designated](#) as the mandatory cancellation account for a particular [bonded period](#);

(40) *Meeting of the Kyoto Parties* means the Meeting of the Parties to the [Climate Change Convention](#) serving as the meeting of the Parties to the [Kyoto Protocol](#).

(41) *open*, in relation to a [Registry account](#), means open under rules made for the purposes of [subsection 10.\(1\)](#).

(42) *organisation* means any of the following:

- (a) a [body corporate](#);
- (b) a trust;
- (c) a constitutional corporation sole;
- (d) a body politic;
- (e) a local governing body;
- (f) any other kind of entity.

(43) *liquidated damages clauses* means a provision declared by this Registry Standard to be a liquidated damages clauses.

(44) *person* means any of the following:

- (a) an individual;
- (b) an [organisation](#).

(45) *prescribed person* has the meaning given by section 4 of Schedule 1 of the [Carbon Farming Standard](#).

(46) *quarter* means a period of 3 months starting on 1 July, 1 October, 1 January or 1 April.

(47) *requirements* means rules made under [section 83](#).

(48) *registered holder*, in relation to:

- (a) an [BidCarbon removal unit](#); or
- (b) a [Bonded BidCarbon removal unit](#); or
- (c) a [carbon data rights certificate](#);

means the [person](#) in whose Registry account there is an entry for the unit or certificate.

(49) *Registry account* means an account kept in accordance with rules made for the purposes of [subsection 10.\(1\)](#).

(50) *Registry* means the [Certificates Register](#) or the [Units Register](#).

(51) *reviewable decision* has the meaning given by [section 70](#).

(52) *rules* means rules made under [section 86](#).

(53) *Secretary* has the same meaning as in section 2 of [the articles](#).

(54) *statutory declaration* has the same meaning as in the [Carbon Farming Standard](#).

(55) *the articles* means [the charity's](#) articles of association.

(56) *the charity* means [the company](#) intended to be regulated by [the articles](#);

- (57) *the company* means the BidCarbon Foundation, under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales.
- (58) *the United Kingdom* has the same meaning as in section 2 of [the articles](#).
- (59) *transfer*, in relation to a [Bonded BidCarbon removal unit](#), has the meaning given in [section 33](#).
- (60) *trust* means a person in the capacity of trustee or, as the case requires, a trust estate.
- (28) *trustee*:
 - (a) of a superannuation fund, an approved deposit fund or a pooled superannuation trust—means:
 - (i) if there is a trustee (within the ordinary meaning of that expression) of the fund or trust—the trustee; or
 - (ii) in any other case—the [person](#) who manages the fund or trust; and
 - (b) in addition to every person appointed or constituted trustee by act of parties, by order, or declaration of a court, or by operation of law, includes:
 - (i) an executor or administrator, guardian, committee, receiver, or liquidator; and
 - (ii) every person having or taking upon himself the administration or control of income affected by any express or implied trust, or acting in any fiduciary capacity, or having the possession, control or management of the income of a person under any legal or other disability.
- (29) *voluntary cancellation account* means a [BidCarbon Registry account designated](#) as the voluntary cancellation account.
- (30) *Units Register* means the register of BidCarbon removal units continued in existence under [section 9](#).
- (31) *Working Body* means the Technical Governance Committee, established by the Technical Governance Committee Articles 2025, which is an ad hoc committee of the Board of Trustees.

Note: In any provision where the context makes clear which committee is relevant, "Working Body" refers to that committee for the purposes of that provision.

5. Electronic notice transmitted to the Working Body

- (1) For the purposes of this Registry Standard, a notice is an [electronic notice transmitted to the Working Body](#) if, and only if:
 - (a) the notice is transmitted to the [Working Body](#) by means of an [electronic communication](#); and
 - (b) if the [Working Body](#) requires that the notice be transmitted, in accordance with particular information technology requirements, by means of a particular kind of [electronic communication](#)— the [Working Body's](#) requirement has been met; and
 - (c) the notice complies with rules made for the purposes of subsection (2).
- (2) The [rules](#) may make provision for or in relation to the security and authenticity of notices transmitted to the [Working Body](#) by means of an [electronic communication](#).
- (3) Rules made for the purposes of subsection (2) may deal with:
 - (a) encryption; and
 - (b) authentication of identity.
- (4) Subsection (3) does not limit subsection (2).
- (5) For the purposes of this Registry Standard, if a notice is transmitted to the [Working Body](#) by means of an [electronic communication](#), the notice is taken to have been transmitted on the day on which the [electronic communication](#) is dispatched.

(6) Subsection (5) of this section has effect despite Part II of the Electronic Communications Act 2000 and the Electronic Commerce Law of the mainland of China.

6. Trustees of a trust to be bound

- (1) This Registry Standard binds the trustees of a trust of [the charity](#) in each of its capacities.
- (2) This Registry Standard does not make trustees of a trust of [the charity](#) liable to a pecuniary penalty or to be prosecuted for an offence.
- (3) The protection in subsection (2) does not apply to an authority of the Trustees of a trust.

7. Extension beyond the United Kingdom

This Registry Standard applies to legal entities registered in [eligible countries](#) as well as in [the United Kingdom](#).

Part 2—Register of BidCarbon removal units

Division 1—Introduction

8. Simplified outline

The following is a simplified outline of this Part:

- The register of BidCarbon removal units is continued in existence.
- The [Working Body](#) may, in accordance with the [rules](#), [open](#) a [Registry account](#) in the name of a person.
- A person may, in accordance with the [rules](#), request the [Working Body](#) to close the [person's Registry account](#).
- The [Working Body](#) is empowered to make corrections to the [Registry](#).
- A person may apply to the [Court](#) for the rectification of the [Registry](#).

Division 2— Register of BidCarbon removal units

9. Register of BidCarbon removal units

- (1) The register:
 - (a) known as the register of BidCarbon removal units; and
 - (b) is to be kept by the [Working Body](#).

Note: In this Registry Standard, *Units Register* means the register of BidCarbon removal units—see [section 4](#).
- (2) The [Units Register](#) is to be maintained by electronic means.
- (3) The purposes of the [Registry](#) are as follows:
 - (a) to serve as a registry for BidCarbon removal units;
 - (b) to be register of BidCarbon removal units is the voluntary product standards registry for non-Kyoto greenhouse gas units.

Division 3—Registry accounts

10. Registry accounts

- (1) The [rules](#) may make provision for and in relation to empowering the [Working Body](#) to [open](#) accounts within the [Registry](#).
- (2) An account opened under rules made for the purposes of subsection (1) is to be opened in the name of a particular person.
- (3) An account kept in the name of a person is to be known as a *Registry account* of the [person](#).
- (4) Each [Registry account](#) is to be identified by a unique number, to be known as the *account number* of the [Registry account](#).
- (5) A person may have 2 or more [Registry accounts](#).
- (6) Rules made for the purposes of subsection (1) may make provision for or in relation to any or all of the following matters:
 - (a) requests to [open Registry accounts](#);
 - (b) the approval by the [Working Body](#) of a form for such a request;
 - (c) information that must accompany such a request;
 - (d) the fee (if any) that must accompany such a request;
 - (e) verification by [statutory declaration](#) of statements in such a request;
 - (f) empowering the [Working Body](#):
 - (i) to require a person who makes such a request to give the [Working Body](#) further information in connection with such a request; and
 - (ii) if the [person](#) breaches the requirement—to refuse to consider the request, or to refuse to take any action, or any further action, in relation to the request.
- (7) Subsection (6) does not limit subsection (1).
- (8) A fee mentioned in paragraph (6)(d) is inclusive of tax.

Note 1: See also [section 11](#) (identification procedures).

Note 2: See also [section 16](#) (unilateral closure of [Registry accounts](#)).

11. Opening of Registry accounts—identification procedures

- (1) The [rules](#) may prescribe identification procedures that must be carried out by the [Working Body](#) before the [Working Body](#) opens a [Registry account](#) in the name of the [person](#).
- (2) The [rules](#) may declare that a specified number is a *transaction limit* for the purposes of this section.
- (3) The [rules](#) may make provision for identifying [Registry accounts](#) that are subject to a transaction limit.
- (4) An identification procedure prescribed under rules made for the purposes of subsection (1):
 - (a) may be expressed to apply to [Registry accounts](#) that are subject to a transaction limit; or
 - (b) may be expressed to apply to [Registry accounts](#) that are not subject to a transaction limit.
- (5) The [rules](#) may provide that, if a [Registry account](#) is subject to a particular transaction limit, the [Working Body](#) must not:
 - (a) [issue](#) to the account any:
 - (i) [BidCarbon removal units](#); or
 - (ii) [carbon data rights certificates](#); or

- (b) comply with an instruction to [transfer](#) units or certificates to the account; if doing so would result in the account having entries for a number of certificates that exceeds the transaction limit.

12. Designation of BidCarbon Registry accounts

The [rules](#) may empower the [Working Body](#) to designate a [BidCarbon Registry account](#) as an account with a name specified in the [rules](#).

13. Opening of new BidCarbon Registry accounts

The [rules](#) may empower the [Chairman of the Board of Trustees](#) to direct the [Working Body](#) to:

- (a) [open](#) a [Registry account](#) in the name of the BidCarbon Climate Trading Company; and
- (b) assign to that [Registry account](#) the designation specified in the direction.

14. Units in certain accounts cannot be transferred

- (1) The [rules](#) may provide that, if there is an entry for a [Bonded BidCarbon removal unit](#) in a specified [BidCarbon Registry account](#), the unit cannot be transferred.
- (2) Rules made for the purposes of subsection (1) have effect despite any other provision of this Registry Standard, the [Carbon Farming Standard](#) or the [CDRC Standard](#).

15. Voluntary closure of Registry accounts

- (1) The [rules](#) may make provision for and in relation to empowering the [Working Body](#) to close a [Registry account](#) kept in the name of a person.
- (2) Rules made for the purposes of subsection (1) must not empower the [Working Body](#) to close a [Registry account](#) unless:
 - (a) the [person](#), by written notice given to the [Working Body](#), requests the [Working Body](#) to close the account; and
 - (b) there are no entries for any [BidCarbon removal units](#) in the account; and
 - (c) there are no entries for any [carbon data rights certificates](#) in the account.

16. Unilateral closure of Registry accounts etc.

- (1) The [rules](#) may make provision for and in relation to empowering the [Working Body](#) to close a [Registry account](#) kept in the name of a person.
- (2) Rules made for the purposes of subsection (1) must not empower the [Working Body](#) to close a [Registry account](#) unless:
 - (a) the [person](#) has contravened, or is contravening, this Part or rules made for the purposes of this Part; and
 - (b) at least 30 days before closing the account, the [Working Body](#) gives the [person](#) a written notice:
 - (i) stating that the [Working Body](#) proposes to close the account; and
 - (ii) setting out the effect of any rules made for the purposes of subsections (3) and (5); and
 - (iii) setting out the effect of any [requirements](#) made for the purposes of subsection (4).

Cancellation or transfer of units

- (3) The [rules](#) may provide that, if immediately before the [Working Body](#) closes a [Registry account](#) under rules made for the purposes of subsection (1), there is an entry for an BidCarbon removal unit in the account, the unit is cancelled.
- (4) The [requirements](#) may provide that if, immediately before the [Working Body](#) closes a [Registry account](#) under rules made for the purposes of subsection (1), there is an entry for

a carbon data rights certificate in the account, the [Working Body](#) must take such action in relation to the unit corresponding to this certificate as is specified in the [requirements](#).

Refusal of request to open new Registry account

(5) The [rules](#) may provide that, if:

- (a) the [Working Body](#) has closed a person's [Registry account](#) under rules made for the purposes of subsection (1) of this section; and
- (b) the [person](#) requests the [Working Body](#), under rules made for the purposes of [subsection 10.\(1\)](#), to [open](#) a [Registry account](#) in the name of the [person](#);

the [Working Body](#) must, under rules made for the purposes of [subsection 10.\(1\)](#), refuse the request.

Record

(6) The [Registry](#) must set out a record of:

- (a) each closure under rules made for the purposes of subsection (1); and each cancellation under rules made for the purposes of subsection (3); and
- (c) each action taken under [requirements](#) made for the purposes of subsection (4).

Division 4—Entries in Registry accounts

17. Entries in Registry accounts

BidCarbon removal units

- (1) An entry for an BidCarbon removal unit in a [Registry account](#) may be made in accordance with the [Carbon Farming Standard](#).

Carbon data rights certificates

- (2) An entry for a [carbon data rights certificate](#) in a [Registry account](#) may be made in accordance with this Registry Standard.

Division 5—Change in name of account holder

18. Change in name of account holder

The [rules](#) may provide that, if:

- (a) a [Registry account](#) is kept in the name of a person; and
- (b) the name of the [person](#) has changed; and
- (c) the [person](#) applies in writing to the [Working Body](#) to have the new name substituted for the previous name in the [Registry](#) in relation to the account;

the [Working Body](#) may make the necessary alterations in the [Registry](#).

Division 6—Correction and rectification of Registry

19. Corrections of clerical errors, obvious defects or unauthorised entries etc.

Power of correction

- (1) The [Working Body](#) may [alter](#) the [Registry](#) for the purposes of correcting:
 - (a) a clerical error or an obvious defect in the [Registry](#); or
 - (b) an entry made in the [Registry](#) without sufficient cause; or
 - (c) an entry wrongly existing in the [Registry](#); or
 - (d) an entry wrongly removed from the [Registry](#).
- (2) The [Working Body](#) may exercise the power conferred by subsection (1):
 - (a) on written application being made to the [Working Body](#) by a person; or
 - (b) on the [Working Body's](#) own initiative.
- (3) The [Working Body](#) must not exercise the power conferred by subsection (1) of this section in a manner contrary to a decision of the [Commercial Court](#) in proceedings under [section 22](#).
- (3)(A) The [Working Body](#) must not exercise the power conferred by subsection (1) of this section in a manner contrary to:
 - (b) rules made for the purposes of [section 31.A](#) of this Registry Standard; or
 - (c) [section 47.A](#) of this Registry Standard; or
 - (d) section 120 of the [Carbon Farming Standard](#).

Publication of alteration

- (4) If the [Working Body](#) makes an alteration to the [Registry](#) under subsection (1), the [Working Body](#) must cause to be published on the BidCarbon Standard website a notice setting out the details of the alteration.

Refusal

- (5) If:
 - (a) the [Working Body](#) decides to refuse to alter the [Registry](#) under subsection (1); and
 - (b) the [Working Body](#) made the decision in response to an application;the [Working Body](#) must give written notice of the decision to the applicant.

20. General power of correction of Registry

Power of correction

- (1) The [Working Body](#) may make such alterations to the [Registry](#) as the [Working Body](#) considers appropriate.
- (2) The [Working Body](#) may exercise the power conferred by subsection (1):
 - (a) on written application being made to the [Working Body](#) by a person; or
 - (b) on the [Working Body's](#) own initiative.

Publication of alteration

- (3) If the [Working Body](#) makes an alteration to the [Registry](#) under subsection (1), the [Working Body](#) must cause to be published on the BidCarbon Standard website a notice setting out the details of the alteration.

Refusal

- (4) If:
 - (a) the [Working Body](#) decides to refuse to [alter](#) the [Registry](#) under subsection (1); and
 - (b) the [Working Body](#) made the decision in response to an application;the [Working Body](#) must give written notice of the decision to the applicant.

22. Rectification of Registry

Application for rectification by aggrieved person

(1) If a person is aggrieved by any of the following:

- (a) the omission of an entry from the [Registry](#);
- (b) an entry made in the [Registry](#) without sufficient cause;
- (c) an entry wrongly existing in the [Registry](#);
- (d) an error or defect in an entry in the [Registry](#);
- (e) an entry wrongly removed from the [Registry](#);

the [person](#) may apply to the [Commercial Court](#) for the rectification of the [Registry](#).

Application for rectification by the Working Body

(2) If the [Working Body](#) is concerned about any of the following:

- (a) the omission of an entry from the [Registry](#);
- (b) an entry made in the [Registry](#) without sufficient cause;
- (c) an entry wrongly existing in the [Registry](#);
- (d) an error or defect in an entry in the [Registry](#);
- (e) an entry wrongly removed from the [Registry](#);

the [Working Body](#) may apply to the [Commercial Court](#) for the rectification of the [Registry](#).

Court orders

(3) If an application is made under subsection (1) or (2) to the [Commercial Court](#) for the rectification of the [Registry](#), the court may make such order as it thinks fit directing the rectification of the [Registry](#).

(4) An order made by the court must not be expressed to take effect before the order is made.

(5) The court must not make an order that is contrary to:

- (a) rules made for the purposes of [section 32.A](#) of this Registry Standard; or
- (b) [section 47.A](#) of this Registry Standard; or
- (c) section 120 of the [Carbon Farming Standard](#).

(6) In proceedings under this section, the court may decide any question that it is necessary or expedient to decide in connection with the rectification of the [Registry](#).

Appearance of Working Body

(7) Notice of an application under subsection (1) must be given to the [Working Body](#), whose representative:

- (a) may appear and be heard; and
- (b) must appear if so directed by the court.

Copy of order to be given to Working Body

(8) An office copy of an order made by the court may be given to the [Working Body](#).

Compliance with order

(9) The [Working Body](#) must, on receipt of the order, rectify the [Registry](#) accordingly.

Division 7—Miscellaneous

23. Making a false entry in the Registry

A person commits an offence if:

- (a) the [person](#):
 - (i) makes an entry in the [Registry](#); or
 - (ii) causes an entry to be made in the [Registry](#); or
 - (iii) concurs in the making of an entry in the [Registry](#); and
- (b) the [person](#) does so knowing that the entry is false.

Penalty: The court may be requested to authorise the imposition of 20 damage units.

Note: The same conduct may be an offence against both this section and falsification of documents.

24. Falsified documents

A person commits an offence if:

- (a) the [person](#) produces or tenders in evidence a document; and
- (b) the document falsely purports to be a copy of or extract from an entry in the [Registry](#).

Penalty: The court may be requested to authorise the imposition of 10 damage units.

Note: The same conduct may be an offence against both this section and the false or misleading documents.

25. Evidentiary provisions

- (1) The [Working Body](#) may supply a copy of or extract from the [Registry](#) certified by the [Working Body](#) to be a true copy or true extract, as the case may be.
- (2) The [Working Body](#) may charge a fee specified in the [rules](#) for supplying a [certified copy](#) or extract under subsection (1).

26. Use and disclosure of information obtained from the Registry

Use

- (1) A person must not use information to contact or send material to another person if that information:
 - (a) is about the other person; and
 - (b) was obtained from the [Registry](#).

Disclosure

- (2) A person (the *first person*) must not disclose information that:
 - (a) is about another person; and
 - (b) was obtained from the [Registry](#); and
 - (c) the first person knows is likely to be used to contact or send material to the other person.

Exceptions

- (3) Subsections (1) and (2) do not apply if the use or disclosure of the information is relevant to:
 - (a) the holding of:
 - (i) [BidCarbon removal units](#); or
 - (ii) [carbon data rights certificates](#);recorded in the [Registry](#); or
 - (b) the exercise of the rights attaching to those units.

(4) A person who wishes to rely on subsection (3) bears an [evidential burden](#) in relation to that matter.

Note: For *evidential burden*, see [section 4](#).

Ancillary defaults

(5) A person must not, in relation to a default under subsection (1) or (2):

- (a) assist, encourage, advise, or otherwise facilitate the default; or
- (b) induce another person to commit the default; or
- (c) be knowingly involved, directly or indirectly, in or a party to the default; or
- (d) conspire or agree with others to cause the default.

Liquidated damages clauses

(6) Subsections (1), (2) and (5) are *liquidated damages clauses*.

Note: [Part 6](#) provides for pecuniary penalties for breaches of [liquidated damages clauses](#).

27. Rules about the Registry

- (1) The [rules](#) may make further provision in relation to the [Registry](#).
- (2) Rules made for the purposes of subsection (1) may make provision requiring the holder of a [Registry account](#) to notify a matter to the [Working Body](#).
- (3) Subsection (2) does not limit subsection (1).
- (3)(A) Rules made for the purposes of subsection (1) may:
 - (a) make provision for identifying [Registry accounts](#) that are *restricted Registry accounts* for the purposes of this section; and
 - (b) restrict or limit the operation of restricted Registry accounts.
- (3)(B) Rules made for the purposes of subsection (3)(A) may:
 - (a) prohibit, restrict or limit the transfer of units or certificates from a restricted [Registry account](#); or
 - (b) prohibit, restrict or limit the transfer of units or certificates to a restricted [Registry account](#).
- (3)(C) Subsection (3)(B) does not limit subsection (3)(A).
- (3)(D) Subsections (3)(A) and (3)(B) do not limit subsection (1).
- (3)(E) [Section 28.C](#) does not limit subsections (3)(A) and (3)(B) of this section.

Requirement

(4) If the holder of a [Registry account](#) is subject to a requirement under rules made for the purposes of subsection (1) or (2), the holder must comply with that requirement.

Ancillary defaults

(5) A person must not, in relation to a default under subsection (4):

- (a) assist, encourage, advise, or otherwise facilitate the default; or
- (b) induce another person to commit the default; or
- (c) be knowingly involved, directly or indirectly, in or a party to the default; or
- (d) conspire or agree with others to cause the default.

Liquidated damages clauses

(6) Subsections (4) and (5) are *liquidated damages clauses*.

Note: [Part 6](#) provides for pecuniary penalties for breaches of [liquidated damages clauses](#).

28. Suspension of operation of the Registry

(1) The [Working Body](#) may temporarily suspend the operation of the [Registry](#) if the [Working Body](#) is satisfied that:

- (a) the suspension is required so that maintenance can be carried out; or
- (b) it is prudent to suspend the operation of the [Registry](#) in order to:
 - (i) ensure the integrity of the [Registry](#); or

- (ii) prevent, mitigate or minimise abuse of the [Registry](#); or
- (iii) prevent, mitigate or minimise criminal activity involving the [Registry](#).

(2) If the [Working Body](#) suspends the operation of the [Registry](#), the [Working Body](#) must publish a notice on the BidCarbon Standard website informing the public of the suspension.

(3) If the [Working Body](#) suspends the operation of the [Registry](#), the [Working Body](#) may defer taking action in relation to the [Registry](#) until the suspension ends.

28.A. Working Body may defer giving effect to a transfer instruction

Scope

(1) This section applies if the [Working Body](#) receives an instruction to transfer one or more:

- (a) [BidCarbon removal units](#); or
- (b) [carbon data rights certificates](#);

to or from a [Registry account](#) kept in the name of a person.

Working Body may defer giving effect to the instruction

(2) The [Working Body](#) may defer giving effect to the instruction, for a period that ends not later than the end of the fifth [business day](#) after the day on which the instruction was received, if the [Working Body](#) is satisfied that it is prudent to do so in order to:

- (a) ensure the integrity of the [Registry](#); or
- (b) prevent, mitigate or minimise abuse of the [Registry](#); or
- (c) prevent, mitigate or minimise criminal activity involving the [Registry](#).

Prior notice not required

(3) The [Working Body](#) is not required to give any prior notice of a deferral under subsection (2).

Other provisions

(4) This section has effect despite:

- (a) any other provision of this Registry Standard; or
- (b) anything in the [Carbon Farming Standard](#).

28.B. Working Body may refuse to give effect to a transfer instruction

Scope

(1) This section applies if the [Working Body](#) receives an instruction to transfer one or more:

- (a) [BidCarbon removal units](#); or
- (b) [carbon data rights certificates](#);

to or from a [Registry account](#) kept in the name of a person.

Working Body may refuse to give effect to instruction

(2) The [Working Body](#) may refuse to give effect to the instruction if the [Working Body](#) is satisfied that it is prudent to do so in order to:

- (a) ensure the integrity of the [Registry](#); or
- (b) prevent, mitigate or minimise abuse of the [Registry](#); or
- (c) prevent, mitigate or minimise criminal activity involving the [Registry](#).

Notification

(3) As soon as practicable after the [Working Body](#) refuses, under subsection (2), to give effect to the instruction, the [Working Body](#) must give written notice of the refusal to:

- (a) in any case—the [person](#); or
- (b) if the instruction was given by another person—that other person.

(4) A notice given to a person under subsection (3) must invite the [person](#) to request the [Working Body](#) to cease to refuse to give effect to the instruction.

(5) A request under subsection (4) must:

- (a) be in writing; and
- (b) be in a form approved, in writing, by the [Working Body](#); and
- (c) set out the reason for the request.

(6) If the [person](#) makes a request under subsection (4), the [Working Body](#) may, by written notice given to the [person](#), require the [person](#) to give the [Working Body](#), within the period specified in the notice, further information in connection with the request.

Prior notice not required

(7) The [Working Body](#) is not required to give any prior notice of a refusal under subsection (2).

Decision on request

- (8) If the [Working Body](#) receives a request under subsection (4), the [Working Body](#) must:
 - (a) cease to refuse to give effect to the instruction; or
 - (b) decide to continue to refuse to give effect to the instruction.
- (9) The [Working Body](#) must take all reasonable steps to ensure that a decision is made under subsection (8):
 - (a) if the [Working Body](#) requires the [person](#) to give further information under subsection (6) in relation to the request—within 7 days after the [person](#) gave the [Working Body](#) the information; or
 - (b) otherwise—within 7 days after the request was made.
- (10) As soon as practicable after the [Working Body](#) makes a decision under subsection (8), the [Working Body](#) must notify the [person](#), in writing, of the decision.

Other provisions

(11) This section has effect despite:

- (a) any other provision of this Registry Standard; or
- (b) anything in the [Carbon Farming Standard](#).

Note: For additional powers of refusal, see:

- (a) [paragraph 34.\(3\)\(a\)](#) of this Registry Standard; and
- (b) [paragraph 35.\(3\)\(a\)](#) of this Registry Standard; and
- (c) [subsection 36.\(2\)](#) of this Registry Standard.

28.C. Conditions restricting or limiting the operation of Registry accounts

Scope

(1) This section applies to a [Registry account](#) kept in the name of a person.

Imposition of conditions

- (2) The [Working Body](#) may, by written instrument, impose conditions restricting or limiting the operation of the [Registry account](#) for a specified period.
- (3) The [Working Body](#) may exercise the power conferred by subsection (2):
 - (a) on the [Working Body's](#) own initiative; or
 - (b) on written request made to the [Working Body](#) by the [person](#).
- (4) The [Working Body](#) must not make an instrument under subsection (2) unless the [Working Body](#) is satisfied that it is prudent to do so in order to:
 - (a) ensure the integrity of the [Registry](#); or
 - (b) prevent, mitigate or minimise abuse of the [Registry](#); or
 - (c) prevent, mitigate or minimise criminal activity involving the [Registry](#).
- (5) A condition under subsection (2) may:
 - (a) prohibit, restrict or limit the transfer of units from the [Registry account](#); or
 - (b) prohibit, restrict or limit the transfer of units to the [Registry account](#).
- (6) Subsection (5) does not limit subsection (2).

Notification

- (7) As soon as practicable after making an instrument under subsection (2), the [Working Body](#) must give the [person](#) a copy of the instrument.
- (8) If an instrument under subsection (2) is made on the [Working Body's](#) own initiative, the copy of the instrument must be accompanied by a notice inviting the [person](#) to request the [Working Body](#) to:
 - (a) revoke the instrument; or
 - (b) vary the instrument in the manner specified in the request.

Request

- (9) A request under paragraph (3)(b) or subsection (8) must:
 - (a) be in writing; and
 - (b) be in a form approved, in writing, by the [Working Body](#); and
 - (c) set out the reason for the request.

Further information

- (10) If the [person](#) makes a request under subsection (8), the [Working Body](#) may, by written notice given to the [person](#), require the [person](#) to give the [Working Body](#), within the period specified in the notice, further information in connection with the request.

Prior notice not required

- (11) The [Working Body](#) is not required to give any prior notice of a decision to make an instrument under subsection (2).

Decision in relation to instrument made on own initiative

- (12) If the [Working Body](#) receives a request under subsection (8), the [Working Body](#) must:
 - (a) if the request is to revoke the instrument:
 - (i) revoke the instrument; or
 - (ii) decide not to revoke the instrument; or
 - (b) if the request is to vary the instrument:
 - (i) vary the instrument as requested; or
 - (ii) decide not to vary the instrument.
- (13) The [Working Body](#) must take all reasonable steps to ensure that a decision is made under subsection (12):
 - (a) if the [Working Body](#) requires the [person](#) to give further information under subsection (10) in relation to the request—within 7 days after the [person](#) gave the [Working Body](#) the information; or
 - (b) otherwise—within 7 days after the request was made.
- (14) As soon as practicable after the [Working Body](#) makes a decision under subsection (12), the [Working Body](#) must notify the [person](#), in writing, of the decision.

Revocation of instrument made in response to a request

- (15) If:
 - (a) an instrument is in force under subsection (2); and
 - (b) the instrument was made in response to a request under paragraph (3)(b);

the [Working Body](#) must, at the written request of the [person](#), revoke the instrument.

Other provisions

- (16) This section has effect despite:
 - (a) any other provision of this Registry Standard; or
 - (b) anything in the [Carbon Farming Standard](#).

28.D.Suspension of Registry accounts

Scope

- (1) This section applies to a [Registry account](#) kept in the name of a person.

Suspension

- (2) The [Working Body](#) may, by written instrument, suspend the [Registry account](#) for a specified period.
- (3) The [Working Body](#) may exercise the power conferred by subsection (2):
 - (a) on the [Working Body's](#) own initiative; or
 - (b) on written request made to the [Working Body](#) by the [person](#).
- (4) The [Working Body](#) must not make an instrument under subsection (2) unless the [Working Body](#) is satisfied that it is prudent to do so in order to:
 - (a) ensure the integrity of the [Registry](#); or
 - (b) prevent, mitigate or minimise abuse of the [Registry](#); or
 - (c) prevent, mitigate or minimise criminal activity involving the [Registry](#).
- (5) If an account is suspended under subsection (2):
 - (a) the [Working Body](#) must not:
 - (i) give effect to any instruction to transfer units to or from the [Registry account](#); or
 - (ii) [issue](#) any [BidCarbon removal units](#) or [carbon data rights certificates](#) to the [Registry account](#); and
 - (b) a notice to relinquish [BidCarbon removal units](#) under section 143 of the [Carbon Farming Standard](#) does not have effect.

Notification

- (6) As soon as practicable after making an instrument under subsection (2), the [Working Body](#) must give the [person](#) a copy of the instrument.
- (7) If an instrument under subsection (2) is made on the [Working Body's](#) own initiative, the copy of the instrument must be accompanied by a notice inviting the [person](#) to request the [Working Body](#) to:
 - (a) revoke the instrument; or
 - (b) vary the instrument in the manner specified in the request.

Request

- (8) A request under paragraph (3)(b) or subsection (7) must:
 - (a) be in writing; and
 - (b) be in a form approved, in writing, by the [Working Body](#); and
 - (c) set out the reason for the request.

Further information

- (9) If the [person](#) makes a request under subsection (7), the [Working Body](#) may, by written notice given to the [person](#), require the [person](#) to give the [Working Body](#), within the period specified in the notice, further information in connection with the request.

Prior notice not required

- (10) The [Working Body](#) is not required to give any prior notice in relation to the decision to make an instrument under subsection (2).

Decision in relation to instrument made on own initiative

- (11) If the [Working Body](#) receives a request under subsection (7), the [Working Body](#) must:
 - (a) if the request is to revoke the instrument:
 - (i) revoke the instrument; or
 - (ii) decide not to revoke the instrument; or
 - (b) if the request is to vary the instrument:
 - (i) vary the instrument as requested; or
 - (ii) decide not to vary the instrument.
- (12) The [Working Body](#) must take all reasonable steps to ensure that a decision is made under subsection (11):

- (a) if the [Working Body](#) requires the [person](#) to give further information under subsection (9) in relation to the request—within 7 days after the [person](#) gave the [Working Body](#) the information; or
- (b) otherwise—within 7 days after the request was made.

(13) As soon as practicable after the [Working Body](#) makes a decision under subsection (11), the [Working Body](#) must notify the [person](#), in writing, of the decision.

Revocation of instrument made in response to a request

(14) If:

- (a) an instrument is in force under subsection (2); and
- (b) the instrument was made in response to a request under paragraph (3)(b);

the [Working Body](#) must, at the written request of the [person](#), revoke the instrument.

Other provisions

(15) This section has effect despite:

- (a) any other provision of this Registry Standard; or
- (b) anything in the [Carbon Farming Standard](#); or
- (c) anything in the Greenhouse Gas Reporting Standard.

Part 3— Bonded BidCarbon removal units

29. Simplified outline

The following is a simplified outline of this Part sets out rules about dealings with [Bonded BidCarbon removal units](#).

30. Entries for Bonded BidCarbon removal units

An entry for a [Bonded BidCarbon removal unit](#) in a [Registry account](#) is to consist of the serial number of the unit.

31. Issue of Bonded BidCarbon removal units

Object

(1) The object of this section is to provide for the [issue](#) of [Bonded BidCarbon removal units](#).

Issue

- (2) The [Secretary](#) may, by written notice given to the [Working Body](#), direct the [Working Body](#) to [issue](#) to the BidCarbon Climate Trading Company, in accordance with the [Bonded rules](#), a specified number of [Bonded BidCarbon removal units](#).
- (3) The [Working Body](#) must comply with a direction under subsection (2).
- (4) The [Working Body](#) is to [issue](#) an [Bonded BidCarbon removal unit](#) by making an entry for the unit in a [BidCarbon Climate holding account](#).

31.A. Ownership of Bonded BidCarbon removal unit

Object

- (1) The [rules](#) may provide that the [registered holder](#) of a [Bonded BidCarbon removal unit](#):
 - (a) is the legal owner of the unit; and
 - (b) may, subject to this Registry Standard, deal with the unit as its legal owner and give good discharges for any consideration for any such dealing.
- (2) Subsection (1) only protect a person who deals with the [registered holder](#) of the unit as a purchaser:
 - (a) in good faith for value; and
 - (b) without notice of any defect in the title of the [registered holder](#).

33. Transfer of Bonded BidCarbon removal units

- (1) For the purposes of this Registry Standard, if there is an entry for a [Bonded BidCarbon removal unit](#) in a [Registry account](#) (the *first Registry account*) kept by a person (the *first person*):
 - (a) a *transfer* of the unit from the first Registry account to a Registry account kept by another person consists of:
 - (i) the removal of the entry for the unit from the first Registry account; and
 - (ii) the making of an entry for the unit in the [Registry account](#) kept by the other person; and
 - (b) the *transfer* of the unit from the first Registry account to another Registry account kept by the first person consists of:
 - (i) the removal of the entry for the unit from the first Registry account; and

- (ii) the making of an entry for the unit in the other [Registry account](#) kept by the first person; and
- (c) the *transfer* of the unit from the first Registry account to a [foreign account](#) kept by another person consists of:
 - (i) the removal of the entry for the unit from the first Registry account; and
 - (ii) the making of an entry for the unit in the [foreign account](#) kept by the other person; and
- (d) the *transfer* of the unit from the first Registry account to a [foreign account](#) kept by the first person consists of:
 - (i) the removal of the entry for the unit from the first Registry account; and
 - (ii) the making of an entry for the unit in the [foreign account](#) kept by the first person.

(2) For the purposes of this Registry Standard, if there is an entry for a [Bonded BidCarbon removal unit](#) in a [foreign account](#), a *transfer* of the unit from the [foreign account](#) to a [Registry account](#) consists of:

- (a) the removal of the entry for the unit from the [foreign account](#); and
- (b) the making of an entry for the unit in the [Registry account](#).

34. Domestic transfers of Bonded BidCarbon removal units

- (1) If a person (the first person) is the [registered holder](#) of one or more [Bonded BidCarbon removal units](#), the [person](#) may, by [electronic notice transmitted to the Working Body](#), instruct the [Working Body](#) to *transfer* the units from the relevant [Registry account](#) kept by the [person](#) (the *first Registry account*) to:
 - (a) a [Registry account](#) kept by another person; or
 - (b) another [Registry account](#) kept by the first person.
- (2) An instruction under subsection (1) must set out:
 - (a) the [account number](#) of the first Registry account; and
 - (b) the [account number](#) of the [Registry account](#) mentioned in paragraph (1)(a) or (b); and
 - (c) such other information as is specified in the [rules](#).

Compliance with instruction

- (3) If the [Working Body](#) receives an instruction under subsection (1):
 - (a) if the [Working Body](#) is satisfied that giving effect to the instruction would breach:
 - (i) rules made for the purposes of [section 37 \(Bonded rules\)](#); or
 - (ii) rules made for the purposes of [section 39 \(Carbon reserve\)](#); or
 - (iii) rules made for the purposes of [section 40 \(BidCarbon Registry accounts\)](#);
 the [Working Body](#) must, by written notice given to the first person, refuse to give effect to the instruction; and
 - (b) if paragraph (a) does not apply—the [Working Body](#) must give effect to the instruction as soon as practicable after receiving it.
- (4) If the [Working Body](#) gives effect to an instruction under subsection (1), the [Registry](#) must set out a record of the instruction.

35. Outgoing international transfers of Bonded BidCarbon removal units

- (1) If a person (the *first person*) is the [registered holder](#) of one or more [Bonded BidCarbon removal units](#), the [person](#) may, by [electronic notice transmitted to the Working Body](#), instruct the [Working Body](#) to *transfer* the units from the relevant [Registry account](#) kept by the [person](#) (the *first Registry account*) to:

- (a) a [foreign account](#) kept by another person; or
- (b) a [foreign account](#) kept by the first person.

(2) An instruction under subsection (1) must set out:

- (a) the [account number](#) of the relevant [Registry account](#) kept by the first person; and
- (b) such other information as is specified in the [rules](#).

Compliance with instruction

- (3) If the [Working Body](#) receives an instruction under subsection (1):
 - (a) if the [Working Body](#) is satisfied that giving effect to the instruction would breach:
 - (i) rules made for the purposes of [section 37 \(Bonded rules\)](#); or
 - (ii) rules made for the purposes of [section 39 \(Carbon reserve\)](#);
 the [Working Body](#) must, by written notice given to the first person, refuse to give effect to the instruction; and
 - (b) if paragraph (a) does not apply—the [Working Body](#) must take such steps as are required by rules made for the purposes of [section 37](#).
- (4) Rules made for the purposes of [section 37](#) may require the [Working Body](#) to remove the entry for the unit or units from the relevant [Registry account](#).
- (5) Subsection (4) does not limit [section 37](#).
- (6) If the [Working Body](#) takes steps under paragraph (3)(b) in relation to an instruction, the [Registry](#) must set out a record of the instruction.
- (7) If the first person is [the company](#), the [Chairman of the Board of Trustees](#) may give an instruction under subsection (1) on behalf of the first person.

36. Incoming international transfers of Bonded BidCarbon removal units

- (1) If:
 - (a) the [Working Body](#) receives an instruction, in accordance with the relevant provisions of the [Bonded rules](#), for the [transfer](#) of a [Bonded BidCarbon removal unit](#) from a [foreign account](#); and
 - (b) the [Bonded BidCarbon removal unit](#) is not specified in the [rules](#) as a unit that cannot be transferred to a [Registry account](#); and
 - (c) making an entry for the [Bonded BidCarbon removal unit](#) in the relevant [Registry account](#) would not breach rules made for the purposes of [section 37 \(Bonded rules\)](#); and
 - (d) making an entry for the [Bonded BidCarbon removal unit](#) in the relevant [Registry account](#) would not breach rules made for the purposes of [section 40 \(BidCarbon Registry accounts\)](#);
 the [Working Body](#) must make an entry for the [Bonded BidCarbon removal unit](#) in the relevant [Registry account](#).
- (2) However, the [Working Body](#) may refuse to make an entry for the [Bonded BidCarbon removal unit](#) in the relevant [Registry account](#) if the [Working Body](#) has reasonable grounds to suspect that the instruction is fraudulent.

37. Bonded rules

- (1) The [rules](#) may make provision for, or in relation to, giving effect to the [Bonded rules](#), so far as the [Bonded rules](#) relate to:
 - (a) the [transfer](#) of a [Bonded BidCarbon removal unit](#) from a [Registry account](#) to a [foreign account](#); or
 - (b) the [transfer](#) of a [Bonded BidCarbon removal unit](#) from a [foreign account](#) to a [Registry account](#); or

- (c) the [transfer](#) of a [Bonded BidCarbon removal unit](#) from a [Registry account](#) to a [BidCarbon Registry account](#); or
- (d) the [issue](#) of a [Bonded BidCarbon removal unit](#); or
- (e) the conversion of an [Bonded units](#), to an BidCarbon removal unit.

(2) Rules made for the purposes of subsection (1) may:

- (a) prevent, restrict or limit the [transfer](#) of [Bonded BidCarbon removal units](#) from a [Registry account](#) to:

 - (i) a [foreign account](#); or
 - (ii) a [voluntary cancellation account](#); or

- (b) prevent, restrict or limit the [transfer](#) of [Bonded BidCarbon removal units](#) from a [foreign account](#) to a [Registry account](#).

(3) Subsection (2) does not limit subsection (1).

38. Carry-over restrictions

Bonded BidCarbon removal units for which carry-over is permitted

(1) The [rules](#) may make provision for, or in relation to, the following matters:

- (a) the identification of [Bonded BidCarbon removal units](#) in [Registry accounts](#); as [Bonded BidCarbon removal units](#) for which carry-over is permitted subject to such limits or restrictions (if any) as are specified in the [rules](#);
- (b) the procedures for the carry-over of such [Bonded BidCarbon removal units](#);
- (c) requiring the [Working Body](#) to [transfer](#) from the relevant [Registry account](#) to a [mandatory cancellation account](#) any such [Bonded BidCarbon removal units](#) that have not been carried over in accordance with those procedures.

Bonded BidCarbon removal units for which carry-over is not permitted

(2) The [rules](#) may make provision for, or in relation to, the following matters:

- (a) the identification of [Bonded BidCarbon removal units](#) for which carry-over is not permitted;
- (b) requiring the [Working Body](#) to [transfer](#) from the relevant [Registry account](#) to a [mandatory cancellation account](#) any such [Bonded BidCarbon removal units](#) held in the [Registry account](#) at a time ascertained in accordance with the [rules](#).

Bonded rules

(3) Rules made for the purposes of this section must not be inconsistent with the [Bonded rules](#).

39. Carbon reserve

(1) The [rules](#) may make provision for, or in relation to, the management of [the charity carbon reserve](#).

(2) Rules made for the purposes of subsection (1) may prevent, restrict or limit the [transfer](#) of [Bonded BidCarbon removal units](#) from a [Registry account](#) to:

- (a) a [foreign account](#); or
- (b) a [voluntary cancellation account](#).

(3) Rules made for the purposes of subsection (1) may prevent, restrict or limit the giving of instructions, under paragraph 124.(1)(b) of the [Carbon Farming Standard](#), for the [transfer](#) of [Bonded BidCarbon removal units](#).

40. Restrictions on transfer of Bonded BidCarbon removal units to a BidCarbon Registry account

The [rules](#) may prevent, restrict or limit the [transfer](#) of [Bonded BidCarbon removal units](#) from:

- (a) a [Registry account](#); or

- (b) a [foreign account](#);
to a [BidCarbon Registry account](#).

41. A registered Bonded BidCarbon removal unit is personal property for certain purposes

Scope

- (1) This section applies if there is an entry for a [Bonded BidCarbon removal unit](#) in a [Registry account](#).

Personal property

- (2) For each of the following purposes:
 - (a) the purposes of the Insolvency Act 1986;
 - (b) the purposes of Part 26 of the Companies Act 2006;
 - (c) the purposes of the law relating to wills, intestacy and deceased estates;
 - (d) a prescribed purpose;
 - (e) a foreign law that corresponds to a law mentioned in paragraphs (a), (b);
the unit is personal property and, subject to [section 44](#), is transmissible by will and by devolution by operation of law.

42. Registration of equitable interests in relation to Bonded BidCarbon removal units

- (1) The [rules](#) may make provision for or in relation to the registration in the [Registry](#) of equitable interests in relation to [Bonded BidCarbon removal units](#).
- (2) Subsection (1) does not apply to an equitable interest that is a security interest within the meaning of the Law of Property Act 1925, and to which that Act applies.

43. Equitable interests in relation to a Bonded BidCarbon removal unit

- (1) This Registry Standard does not affect:
 - (a) the creation of; or
 - (b) any dealings with; or
 - (c) the enforcement of;
equitable interests in relation to a [Bonded BidCarbon removal unit](#).
- (2) Subsection (1) is enacted for the avoidance of doubt.

44. Transmission of registered Bonded BidCarbon removal units by operation of law etc.

Scope

- (3) This section applies if:
 - (a) under [section 41](#), a [Bonded BidCarbon removal unit](#) is personal property for a particular purpose; and
 - (b) the unit is transmitted from a person (the *transferor*) to another person (the transferee) by any lawful means for that purpose; and
 - (c) transferor holds a carbon removal contract.

Effect of transmission

- (4) The transmission is of no force until the [Working Body](#) transfers the unit under subsection (7) or (8).

Declaration of transmission

- (5) The transferee must, within 90 days after the transmission, give the [Working Body](#):
 - (a) a declaration of transmission; and

- (b) such evidence of transmission as is specified in the [rules](#).
- (6) A declaration of transmission must be made in accordance with the [rules](#).
- (7) If the transferee does not already have a [Registry account](#), the declaration of transmission must be accompanied by a request under rules made for the purposes of [subsection 10\(1\)](#) for the [Working Body](#) to [open](#) a [Registry account](#) in the name of the transferee.
- (8) If the [Working Body](#) is satisfied that special circumstances warrant the extension of the 90-day period mentioned in subsection (2), the [Working Body](#) may extend that period.
- (9) The [Working Body](#) may exercise the power conferred by subsection (5):
 - (a) on written application being made to the [Working Body](#) by the transferee; or
 - (b) on the [Working Body's](#) own initiative.

Transfer of unit—transferee already has a Registry account

- (10) If the transferee already has a [Registry account](#), the [Working Body](#) must, as soon as practicable after receiving the declaration of transmission, transfer the unit from the relevant [Registry account](#) kept by the transferor to a [Registry account](#) kept by the transferee.

Transfer of unit—transferee does not have a Registry account

- (11) If:
 - (a) the transferee does not already have a [Registry account](#); and
 - (b) in accordance with the request under rules made for the purposes of [subsection 10\(1\)](#), the [Working Body](#) has opened a [Registry account](#) in the name of the transferee;the [Working Body](#) must, as soon as practicable after opening the [Registry account](#), transfer the unit from the relevant [Registry account](#) kept by the transferor to the [Registry account](#) kept by the transferee.

Record

- (12) If the [Working Body](#) transfers the unit under subsection (7) or (8), the [Registry](#) must set out a record of the declaration of transmission.

When the transferee is the BidCarbon Climate Trading Company

- (13) If the transferee is the BidCarbon Climate Trading Company, the [Chairman of the Board of Trustees](#) may give:
 - (a) the declaration of transmission; and
 - (b) the evidence mentioned in paragraph (2)(b);on behalf of the transferee.

Notification

- (14) If:
 - (a) the [Working Body](#) decides to:
 - (i) extend the 90-day period mentioned in subsection (2); or
 - (ii) refuse to extend the 90-day period mentioned in subsection (2); and
 - (b) the [Working Body](#) made the decision in response to an application;the [Working Body](#) must give written notice of the decision to the applicant.

Part 4—Carbon data rights certificates

45. About carbon data rights certificates

The Carbon Data Rights Certificate Standard 2025 may make further provision in relation to the ownership, application, transfer and transmission of [carbon data rights certificates](#).

45.A.Certificates Market Register

- (1) The [CDRC Working Body](#) must keep a *Certificates Register* in accordance with subsection 126.(1) of the [CDRC Standard](#).
Note: In this Registry Standard, *Certificates Register* means the Certificates Market Register —see [section 4](#).
- (2) The [Certificates Register](#) is to be maintained by electronic means.
- (3) The purposes of the [Certificates Register](#) is to serve as a register for [carbon data rights certificates](#).
- (4) The Certificates Market Register is continued in existence.
- (5) The [CDRC Working Body](#) may, in accordance with the [CDRC Standard](#), open a [Registry account](#) in the name of a person.
- (6) A person may, in accordance with the [Certificates Register](#), request the [CDRC Working Body](#) to close the [person's Registry account](#).
- (7) The [CDRC Working Body](#) is empowered to make corrections to the [Certificates Register](#).
- (8) A person may apply to the [Commercial Court](#) for the rectification of the [Certificates Register](#) in accordance with the [CDRC Standard](#).

Part 5—Publication of information

46. Simplified outline of this Part

The following is a simplified outline of this Part of the [Working Body](#) must publish certain information about:

- (a) the holders of [Registry accounts](#); and
- (b) [Bonded BidCarbon removal units](#); and
- (c) [BidCarbon removal units](#); and
- (d) [carbon data rights certificates](#).

47. Information about holders of Registry accounts

The [Working Body](#) must:

- (a) publish on the BidCarbon Standard website:
 - (i) the name of each person who has a [Registry account](#); and
 - (ii) the [person's](#) address last known to the [Working Body](#); and
- (b) keep that information up-to-date.

48. Bonded unit information

- (1) The [rules](#) may make provision for, or in relation to, requiring the [Working Body](#) to publish on its website information that a provision of the [Bonded rules](#) requires the [Registry](#) to make publicly available.
- (2) The [rules](#) may require the [Working Body](#) to:
 - (a) publish on the BidCarbon Standard website the total number of specified [Bonded BidCarbon removal units](#) for which there are entries in [Registry accounts](#); and
 - (b) keep that information up-to-date.

48.A. Information about BidCarbon removal units

The [requirements](#) may require the [Working Body](#) to:

- (a) publish on the BidCarbon Standard website specified information about:
 - (i) [BidCarbon removal units](#) for which there are entries in [Registry accounts](#); and
 - (ii) the [registered holders](#) of such units; and
- (b) do so in accordance with specified requirements.

48.B. Information about carbon data rights certificates

The [requirements](#) may require the [Working Body](#) to:

- (a) publish on the BidCarbon Standard website specified information about:
 - (i) [carbon data rights certificates](#) for which there are entries in [Registry accounts](#); and
 - (ii) the [registered holders](#) of such certificates; and
- (b) do so in accordance with specified requirements.

49. Publication of concise description of the characteristics of eligible voluntary emission units

- (1) The [Working Body](#) must:

- (a) within 30 days after the commencement of this section, publish on the BidCarbon Standard website a statement setting out a concise description of the characteristics of each of the following types of [eligible voluntary emission units](#):
 - (i) [Bonded BidCarbon removal units](#);

- (ii) [BidCarbon removal units](#); and
- (b) keep that statement up-to-date.

(2) The [Working Body](#) must:

- (a) within 30 days after the commencement of rules made for the purposes of paragraph (d) of the definition of *eligible voluntary emission unit* in [section 4](#), publish on the BidCarbon Standard website a statement setting out a concise description of the characteristics of units prescribed by those rules; and
- (b) keep that statement up-to-date.

50. Information about number of voluntarily cancelled BidCarbon removal units

As soon as practicable after one or more [BidCarbon removal units](#) held by a person are cancelled under [section 54](#), the [Working Body](#) must publish on the BidCarbon Standard website:

- (a) the name of the [person](#); and
- (b) the total number of [BidCarbon removal units](#) cancelled; and
- (c) the carbon data rights certificate serial number corresponding to cancelled unit.

51. Information about number of voluntarily cancelled Bonded BidCarbon removal units

As soon as practicable after one or more [Bonded BidCarbon removal units](#) held by a person are transferred under [section 55](#) to a [voluntary cancellation account](#), the [Working Body](#) must publish on the BidCarbon Standard website:

- (a) the name of the [person](#); and
- (b) the total number of [Bonded BidCarbon removal units](#) transferred to a [voluntary cancellation account](#); and
- (c) the carbon data rights certificate serial number corresponding to cancelled unit.

52. Information about number of voluntarily cancelled carbon data rights certificates

As soon as practicable after one or more [carbon data rights certificates](#) held by a person are cancelled under [section 56](#), the [CDRC Working Body](#) must publish on the BidCarbon Standard website:

- (a) the name of the [person](#); and
- (b) the total number of [carbon data rights certificates](#) cancelled; and
- (c) the total number of [BidCarbon removal units](#) of the certificate; and
- (d) such other information (if any) as is specified in the [requirements](#).

Part 6—Voluntary cancellation of units or certificates

53. Simplified outline of this Part

The following is a simplified outline of this Part:

- If a person is the [registered holder](#) of one or more [BidCarbon removal units](#) or [carbon data rights certificates](#), the [person](#) may request the [Working Body](#) or the [CDRC Working Body](#) to cancel any or all of those units.
- If a person is the [registered holder](#) of one or more [Bonded BidCarbon removal units](#), the [person](#) may request the [Working Body](#) to transfer to a [voluntary cancellation account](#) any or all of those units.

54. Voluntary cancellation of BidCarbon removal units

- (1) If a person is the [registered holder](#) of one or more [BidCarbon removal units](#), the [person](#) may, by [electronic notice transmitted to the Working Body](#), request the [Working Body](#) to cancel any or all of those units.
- (2) A notice under subsection (1) must:
 - (a) specify the [BidCarbon removal unit](#) or units that are to be cancelled; and
 - (b) specify the [account number](#) or account numbers of the [person's Registry account](#), or the [person's Registry accounts](#), in which there is an entry or entries for the [BidCarbon removal unit](#) or units that are to be cancelled.
- (3) If the [Working Body](#) receives a notice under subsection (1) in relation to an [BidCarbon removal unit](#):
 - (a) the unit is cancelled; and
 - (b) the [Working Body](#) must remove the entry for the unit from the [person's Registry account](#) in which there is an entry for the unit.
- (4) The [Registry](#) must set out a record of each notice under subsection (1).

55. Voluntary cancellation of Bonded BidCarbon removal units

- (1) If a person is the [registered holder](#) of one or more [Bonded BidCarbon removal units](#), the [person](#) may, by [electronic notice transmitted to the Working Body](#), request the [Working Body](#) to [transfer](#) to a [voluntary cancellation account](#) any or all of those units.
- (2) A notice under subsection (1) must:
 - (a) specify the [Bonded BidCarbon removal unit](#) or units that are to be transferred to the [voluntary cancellation account](#); and
 - (b) specify the [account number](#) or account numbers of the [person's Registry account](#), or the [person's Registry accounts](#), in which there is an entry or entries for the [Bonded BidCarbon removal unit](#) or units that are to be transferred to the [voluntary cancellation account](#); and
 - (c) set out such other information (if any) as is specified in the [requirements](#).
- (3) If:
 - (a) a person requests that a [Bonded BidCarbon removal unit](#) be transferred to a [voluntary cancellation account](#); and
 - (b) the [Working Body](#) is satisfied that the [transfer](#) of the unit from the [person's Registry account](#) to the [voluntary cancellation account](#) would not breach rules made for the purposes of [section 37 \(Bonded rules\)](#); and

- (c) the [Working Body](#) is satisfied that the [transfer](#) of the unit from the [person's Registry account](#) to the [voluntary cancellation account](#) would not breach rules made for the purposes of [section 39 \(Carbon reserve\)](#);
the [Working Body](#) must comply with the request as soon as practicable after receiving it.
- (4) The [Registry](#) must set out a record of each notice under subsection (1).

56. Voluntary cancellation of carbon data rights certificates

- (1) If:
 - (a) a person is the [registered holder](#) of one or more [carbon data rights certificates](#); and
 - (b) a determination is in force under subsection (5);
the [person](#) may, by [electronic notice transmitted to the Working Body](#), request the [Working Body](#) to cancel any or all of those certificates.
- (2) A notice under subsection (1) must:
 - (a) specify the [carbon data rights certificates](#) that are to be cancelled; and
 - (b) specify the [account number](#) or account numbers of the [person's Registry account](#), or the [person's Registry accounts](#), in which there is an entry or entries for the [carbon data rights certificates](#) that are to be cancelled; and
 - (c) set out such other information (if any) as is specified in the [requirements](#).
- (3) If the [Working Body](#) receives a notice under subsection (1) in relation to a [carbon data rights certificate](#):
 - (a) if the [requirements](#) require the [Working Body](#) to cancel the certificate—the [Working Body](#) must cancel the certificate; and
 - (b) if the [requirements](#) require the [Working Body](#) to take specified action in relation to the unit—the [Working Body](#) must take that action; and
 - (c) the [Working Body](#) must remove the entry for the certificate from the [person's Registry account](#) in which there is an entry for the certificate.
- (4) The [Registry](#) must set out a record of each notice under subsection (1).
- (5) The [Chairman of the Board of Trustees](#) may, by written resolutions, determine that any person who is the [registered holder](#) of one or more [carbon data rights certificates](#) may request the [Working Body](#) to cancel any or all of those certificates.

Part 7—Dispute

57. Simplified outline of this Part

The following is a simplified outline of this Part:

- Those found liable for a tortious act must pay pecuniary penalties.

58. Governing Law and Jurisdiction

Governing Law

(1) This Registry Standard shall be construed in accordance with the laws of England and Wales, without regard to the principles of conflict of law.

In this Part:

(2) *Court* means:

- (a) the [Commercial Court](#); and
- (b) any disputes relating to this Registry Standard shall be subject to the non-exclusive jurisdiction of the [Commercial Court](#).

In this Part:

(3) *Arbital Tribunal* means the Shanghai International Economic and Trade Arbitration Commission ("SIAC") Data Arbitration Centre.

(4) The Arbitral Tribunal may rule on its own jurisdiction.

59. Commercial arbitration

(1) If the [Working Body](#) finds that a person has contravened a default clause, it may require that [person](#) to pay a sum to [the charity](#).

(2) An request under subsection (1) is to be known as a *commercial arbitration*.

Determining amount of financial penalty

(3) In determining the amount of damages payable, the [Working Body](#) may have regard to all relevant matters, including:

- (a) the nature and extent of the defaults; and
- (b) the nature and extent of any loss or damage suffered as a result of the defaults; and
- (c) the circumstances in which the defaults took place; and
- (d) whether the [person](#) has previously been found, by a Court or Arbitral Tribunal in proceedings under this Registry Standard, to have engaged in similar conduct; and
- (e) the extent to which the [person](#) has co-operated with [the charity](#); and
- (f) if the [person](#) is a [body corporate](#):
 - (i) the level of the employees, officers or agents of the [body corporate](#) involved in the defaults; and
 - (ii) whether the [body corporate](#) exercised due diligence to avoid the defaults; and
 - (iii) whether the [body corporate](#) maintained a corporate culture conducive to compliance.

(4) The damages payable under subsection (1) by a [body corporate](#) must not exceed:

- (a) in the case of a default of subsection [26.\(1\), \(2\) or \(5\)](#) — 10 damage units for each breach; or
- (b) otherwise—50 damage units for each breach.

(5) The damages payable under subsection (1) by a person other than a [body corporate](#) must not exceed:

- (a) in the case of a default of subsection [26.\(1\), \(2\) or \(5\)](#) — 5 damage units for each breach; or

- (b) otherwise—25 damage units for each breach.

Enforcement of damages

- (5) Damages are a civil debt payable to [the charity](#).
- (6) [The charity](#) may initiate [commercial arbitration](#) proceedings before the Arbitral Tribunal, as if it were an application made in civil proceedings against the person to recover a debt due by the [person](#).
- (7) [The charity](#) may apply to the [Court](#) to enforce a [commercial arbitration](#).

60. Who may apply for a commercial arbitration

- (1) Only the [Working Body](#) may apply for a [commercial arbitration](#).
- (2) A [body corporate](#) may not apply for [commercial arbitration](#) during the crediting period.
- (3) Subject to subsection 2, a body corporate that initiates a commercial arbitration voluntarily and ultimately bears all costs incurred by the parties as a result of the arbitration, including, but not limited to:
 - (a) [the charity's](#) arbitration fees;
 - (b) legal fees that are reasonable and actually paid;
 - (c) travel expenses; and
 - (d) investigation or other related costs.

61. Two or more arbitration may be heard together

The Arbitral Tribunal may direct that 2 or more proceedings for [commercial arbitration](#) are to be heard together.

62. Time limit for application for an order

Proceedings for a [commercial arbitration](#) may be commenced no later than 3 years after the default to which the proceedings relate.

63. Application of professional arbitration rules

The application of specialised arbitration rules (data arbitration) is preferred, and if there are no such specialised arbitration rules applicable, the general arbitration rules apply.

64. Commercial arbitration after criminal proceedings

It is not permitted for the [Working Body](#) to bring a [commercial arbitration](#) against an individual for a tortious offence if the individual has been convicted of an offence constituted by conduct that is substantially the same as the conduct constituting the defaults.

65. Criminal proceedings during commercial arbitration

- (1) Proceedings for a [commercial arbitration](#) against a person in respect of a default of a default clause are stayed if:
 - (a) criminal proceedings are started or have already been started against the [person](#) for an offence; and
 - (b) the offence is constituted by conduct that is substantially the same as the conduct alleged to constitute the default.
- (2) The arbitration proceedings for damages may be resumed if the [person](#) is not convicted of the offence.

66. Mistake of fact

- (1) A person is not liable for damages in respect of a default under the liquidated damages clauses if:

- (a) at or before the time of the conduct constituting the default, the [person](#):
 - (i) considered whether or not certain facts existed; and
 - (ii) was under a mistaken but reasonable belief about those facts; and
- (b) had those facts existed, the conduct would not have constituted a default under the [liquidated damages clauses](#).

(2) For the purposes of subsection (1), a person may be regarded as having considered whether or not facts existed if:

- (a) the [person](#) had considered, on a previous occasion, whether those facts existed in the circumstances surrounding that occasion; and
- (b) the [person](#) honestly and reasonably believed that the circumstances surrounding the present occasion were the same, or substantially the same, as those surrounding the previous occasion.

(3) A person who wishes to rely on subsection (1) or (2) in proceedings for a [commercial arbitration](#) bears an [evidential burden](#) in relation to that matter.

67. State of mind

Scope

(1) This section applies to proceedings for a [commercial arbitration](#) against a person for a contravention of any of the following [liquidated damages clauses](#):

This section applies to proceedings for a [commercial arbitration](#) against a person for a default under any of the following [liquidated damages clauses](#):

- (a) [subsection 26.\(1\)](#);
- (b) [subsection 26.\(2\)](#);
- (c) [subsection 27.\(4\)](#).

State of mind

(2) In the proceedings, it is not necessary to prove:

- (a) the [person's](#) intention; or
- (b) the [person's](#) knowledge; or
- (c) the [person's](#) recklessness; or
- (d) the [person's](#) negligence; or
- (e) any other state of mind of the [person](#).

(3) Subsection (2) does not affect the operation of [section 66](#).

68. Continuing defaults

(1) If an act or thing is required, under a [liquidated damages clauses](#) of this Registry Standard, to be done within a particular period or before a particular time, the obligation to do that act or thing continues until it is performed, notwithstanding that the period has expired or the time has passed.

(2) A failure to comply with [subsection 27.\(4\)](#), in respect of a requirement under [subsection 27.\(2\)](#), constitutes a continuing default, with each day of non-compliance treated as a separate breach for the purposes of calculating damages.

(3) The damages payable in respect of a continuing default for any particular day must not exceed 5% of the maximum damages that would be payable for the underlying breach if treated as a single breach.

Part 8—Review of decisions

69. Simplified outline of this Part

The following is a simplified outline of this Part:

- Certain decisions of delegates of the [Working Body](#) may be reviewed by the Grievance Review Panel following a process of internal reconsideration by the [Working Body](#).
- Certain decisions of the [Working Body](#) may be reviewed by the Grievance Review Panel.

70. Reviewable decisions

For the purposes of this Registry Standard, each of the following decisions of the [Working Body](#) is a *reviewable decision*:

Reviewable decisions	
Item	Decision
1	A decision to refuse to extend a period under subsection 46.(5) .
2	A decision to refuse to make an entry in a Registry account under section 36 .
3	A decision under rules made for the purposes of subsection 10.(1) to refuse to open a Registry account .
4	A decision under rules made for the purposes of subsection 16.(1) to close a Registry account .
5	A decision under section 19 to alter the Registry .
6	A decision to refuse to alter the Registry under section 19 .
7	A decision under section 20 to make an alteration to the Registry .
8	A decision to refuse to make an alteration to the Registry under section 20 .
9	A decision under subsection 28.B.(8) to continue to refuse to give effect to a transfer instruction.
10	A decision under subsection 28.C.(12) not to revoke an instrument imposing conditions restricting or limiting the operation of a Registry account .
11	A decision under subsection 28.C.(12) not to vary an instrument imposing conditions restricting or limiting the operation of a Registry account .
12	A decision under subsection 28.D.(11) not to revoke an instrument suspending a Registry account .
13	A decision under subsection 28.D.(11) not to vary an instrument suspending a Registry account .

71. Applications for reconsideration of decisions made by delegates of the Working Body

Scope

- (1) This section applies to a [reviewable decision](#) if the decision is made by a delegate of the [Working Body](#).

Application

- (2) A person affected by a [reviewable decision](#) who is dissatisfied with the decision may apply to the [Working Body](#) for the [Working Body](#) to reconsider the decision.
- (3) The application must:
 - (a) be in a form approved in writing by the [Working Body](#); and
 - (b) set out the reasons for the application; and
 - (c) be accompanied by the fee (if any) specified in the [rules](#).
- (4) The application must be made within:
 - (a) 28 days after the applicant is informed of the decision; or
 - (b) if, either before or after the end of that period of 28 days, the [Working Body](#) extends the period within which the application may be made—the extended period.
- (5) An approved form of an application may provide for verification by [statutory declaration](#) of statements in applications.

72. Reconsideration by the Working Body

- (1) Upon receiving such an application, the [Working Body](#) must:
 - (a) reconsider the decision; and
 - (b) affirm, vary or revoke the decision.
- (2) The [Working Body's](#) decision on reconsideration of a decision has effect as if it had been made under the provision under which the original decision was made.
- (3) The [Working Body](#) must give to the applicant a written notice stating the [Working Body's](#) decision on the reconsideration.
- (4) Within 28 days after making the decision on the reconsideration, the [Working Body](#) must give the applicant a written statement of the [Working Body's](#) reasons for the decision.

73. Deadline for reconsideration

- (1) The [Working Body](#) must make its decision on reconsideration of a decision within 90 days after receiving an application for reconsideration.
- (2) The [Working Body](#) is taken, for the purposes of this Part, to have made a decision affirming the original decision if the [Working Body](#) has not informed the applicant of its decision on the reconsideration before the end of the period of 90 days.

74. Review by the Grievance Review Panel

- (1) Applications may be made to the Grievance Review Panel to review a [reviewable decision](#) if the [Working Body](#) has affirmed or varied the decision under [section 72](#).
- (2) Applications may be made to the Grievance Review Panel to review a [reviewable decision](#) if the decision was not made by a delegate of the [Working Body](#).

Part 9—Miscellaneous

75. Computerised decision-making

- (1) The [Working Body](#) may, by written resolutions, arrange for the use, under the [Working Body](#)'s control, of computer programs for any purposes for which the [Working Body](#) may, or must, under this Registry Standard or the [rules](#):
 - (a) make a decision; or
 - (b) exercise any power or comply with any obligation; or
 - (c) do anything else related to making a decision or exercising a power or complying with an obligation.
- (2) For the purposes of this Registry Standard and the [rules](#), the [Working Body](#) is taken to have:
 - (a) made a decision; or
 - (b) exercised a power or complied with an obligation; or
 - (c) done something else related to the making of a decision or the exercise of a power or the compliance with an obligation;that was made, exercised, complied with or done by the operation of a computer program under such an arrangement.

76. Working Body's power to require further information

If:

- (a) a person makes a request to the [Working Body](#) under the [rules](#); and
- (b) the [Working Body](#) exercises a power, under another provision of the [rules](#), to require the [person](#) to give the [Working Body](#) further information in connection with the request; the [Working Body](#):
- (c) must ensure that the further information is relevant to the matter to which the request relates; and
- (d) must ensure that the power is exercised in a reasonable way.

77. Delegation by the Chairman of the Board of Trustees

- (1) The [Chairman of the Board of Trustees](#) may, by writing, delegate any or all of his or her functions or powers under this Registry Standard or the [rules](#) to:
 - (a) the [Secretary](#); or
 - (b) an employee or acting employee of a legal entity controlled by [the charity](#) through an agreement.
- (2) In exercising powers under a delegation, the delegate must comply with any directions of the [Chairman of the Board of Trustees](#).
- (3) Subsection (1) does not apply to a power to make, vary or revoke a written resolutions.

78. Delegation by the Secretary

- (1) The [Secretary](#) may, by writing, delegate any or all of his or her functions or powers under this Registry Standard to an employee in [the charity](#).
- (2) In exercising powers under a delegation, the delegate must comply with any directions of the [Secretary](#).

79. Liability for damages

If:

- (a) the [Chairman of the Board of Trustees](#);
- (b) a delegate of the [Chairman of the Board of Trustees](#);
- (c) the [Secretary](#);
- (d) a delegate of the [Secretary](#);
- (e) the [Working Body](#);
- (f) a delegate of the [Working Body](#);

is liable to an action or other proceeding for damages for, or in relation to, an act or matter in good faith done or omitted to be done:

- (g) in the performance or purported performance of any function; or
- (h) in the exercise or purported exercise of any power; conferred by this Registry Standard or the [rules](#).

80. Civil enforcement of the charity

This Registry Standard does not, by implication, limit the civil enforcement of [the charity](#).

81. Notional payments by the charity

The purpose of this section is to ensure that amounts payable under this Registry Standard or the [rules](#) are notionally payable by [the charity](#) (or parts of [the charity](#)).

82. Compensation for acquisition of property

- (1) [The charity](#) is exempt from paying a reasonable amount of compensation to a person otherwise than on "just terms" if the government, state (or similar division), or territory of a country, state (or similar division), or territory, or a state-owned enterprise uses this Registry Standard or the [rules](#) to "acquisition of property" to be acquired from that person on terms that are not equitable.
- (2) If the compulsory buyer and the [person](#) do not agree on the amount of the compensation, the [person](#) may institute proceedings in a court of competent jurisdiction for the recovery from the compulsory buyer of such reasonable amount of compensation as the court determines.
- (3) In this section:
 - (a) *acquisition of property* has been made on *just terms* with any state or person for any purpose in respect of which laws may be made. For example, this includes regional reimbursable carbon allowances.

83. Requirements

- (1) The [Chairman of the Board of Trustees](#) may, by written resolutions, make rules ([requirements](#)) prescribing matters:
 - (a) required or permitted by this Registry Standard to be prescribed by the [rules](#); or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Registry Standard.
- (2) To avoid doubt, nothing in the [requirements](#) shall be construed as permitting a direct amendment to the text of this Registry Standard.
- (3) Any requirement that is inconsistent with the [rules](#) shall have no effect to the extent of the inconsistency, but a Requirement shall be deemed to be consistent with the [rules](#) to the extent that it can operate concurrently with the [rules](#).
- (4) The [requirements](#) may make provision in relation to a matter by applying, adopting, or incorporating, with or without modification, a matter contained in an instrument or writing:
 - (a) as in force or existing at a particular time; or

- (b) as in force or existing from time to time.
- (5) If the [requirements](#) make provision in relation to a matter by applying, adopting, or incorporating, with or without modification, a matter contained in an instrument or writing, the [Working Body](#) must ensure that the text of the matter applied, adopted or incorporated is published on its website.
- (6) Subsection (5) does not apply if the publication would infringe copyright.

84. Rules may prescribe matters by reference to other instruments

- (1) The [rules](#) may make provision in relation to a matter by applying, adopting or incorporating, with or without modification, a matter contained in an instrument or writing:
 - (a) as in force or existing at a particular time; or
 - (b) as in force or existing from time to time.
- (2) If the [rules](#) make provision in relation to a matter by applying, adopting or incorporating, with or without modification, a matter contained in an instrument or writing, the [Working Body](#) must ensure that the text of the matter applied, adopted or incorporated is published on the BidCarbon Standard website.
- (3) Subsection (2) does not apply if the publication would infringe copyright.

85. Decisions under the rules

The [rules](#) may make provision in relation to a matter by conferring a rights to make a decision of an character on the [Working Body](#).

86. Rules

The [Chairman of the Board of Trustees](#) may make rules prescribing matters:

- (a) required or permitted by this Registry Standard to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Registry Standard.

Schedule 1—Repeals

BidCarbon Unit and Certificate Registry Standard

1. The whole of the BidCarbon Unit and Certificate Registry Standard

This BidCarbon Unit and Certificate Registry Standard 2025 repeals the BidCarbon Unit and Certificate Registry Standard as amended and in force on 20 October 2023.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the BidCarbon Unit and Certificate Registry Standard 2025.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Amendment history

Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

Citation history and amendment history—Endnotes 3

Amending standards are annotated in the amendment history.

Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under the BidCarbon Foundation Governance Document.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

Endnote 2—Abbreviation key

ad = added or inserted
am = amended
amdt = amendment
c = clause(s)
C[x] = Compilation No. x
Ch = Chapter(s)
def = definition(s)
Dict = Dictionary
disallowed = disallowed by the Board of Trustees
Div = Division(s)
ed = editorial change
exp = expires/expired or ceases/ceased to have effect
BFGD = BidCarbon Foundation Governance Document
WR = Written Resolutions
(md) = misdescribed amendment can be given effect
(md not incorp) = misdescribed amendment cannot be given effect
mod = modified/modification
No. = Number(s)
Ord = Ordinance
orig = original
par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
pres = present
prev = previous
(prev...) = previously
Pt = Part(s)
r = rule(s)
reloc = relocated
renum = renumbered
rep = repealed
rs = repealed and substituted
s = section(s)/subsection(s)
Sch = Schedule(s)
Sdiv = Subdivision(s)
SWR = Select Written Resolutions
SR = Statutory Rules
Sub-Ch = Sub-Chapter(s)
SubPt = Subpart(s)
underlining = whole or part not commenced or to be commenced

Endnote 3—Amendment history

Provision affected	How affected