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CARBON PRICING ACT 2018
(ACT 23 OF 2018)

CARBON PRICING
(CARBON TAX AND CARBON CREDITS REGISTRY)
REGULATIONS 2020

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In exercise of the powers conferred by section 76 of the Carbon Pricing Act 2018, the Minister for the Environment and Water Resources makes the following Regulations:

PART 1
PRELIMINARY

Citation and commencement

1. These Regulations are the Carbon Pricing (Carbon Tax and Carbon Credits Registry) Regulations 2020 and come into operation on 1 May 2020.

Definitions

2. In these Regulations, “authorised user”, “chief executive”, “designated representative” and “EDMA system” have the meanings given by the Carbon Pricing (Registration and General Matters) Regulations 2018 (G.N. No. S 858/2018).

PART 2
ASSESSMENT OF CARBON TAX

Issuance of notices of assessment

3.—(1) This regulation applies to a notice of assessment issued by the Agency under Division 2 of Part 5 of the Act for a taxable facility of the registered person for a reporting period.

(2) The Agency must serve the notice of assessment on the registered person through the EDMA system.

(3) The notice of assessment, if it is not for a revised assessment, must specify —

- (a) the amount of reckonable GHG emissions of the taxable facility in tCO₂e for the reporting period or, where the assessment is made under section 22 of the Act, an estimate of such reckonable emissions;
- (b) the tax chargeable;
- (c) the number of carbon credits required, and the date by which the carbon credits must be surrendered, to pay the tax; and

(d) the date by which an application to purchase carbon credits must be made (if carbon credits need to be purchased for surrender by the date in sub-paragraph (c)).

(4) The notice of assessment, if it is for a revised assessment, must specify —

(a) the reckonable emissions of the taxable facility in tCO₂e for the reporting period as revised by the Agency; and

(b) one of the following:

(i) where the amount of tax chargeable after the revision is higher than before the revision —

(A) the number of carbon credits required, and the date by which the carbon credits must be surrendered, to pay the difference; and

(B) the date by which an application to purchase carbon credits must be made (if carbon credits need to be purchased for surrender by the date in sub-paragraph (A));

(ii) where the amount of tax chargeable after the revision is lower than before the revision —

(A) the amount by which the tax chargeable has been lowered; and

(B) the number of carbon credits equivalent in value to that amount, and (where section 19(2) of the Act applies) the date by which the Agency will credit that number of carbon credits into the registry account for the taxable facility in refund of that amount.

Notice of objection

4.—(1) A registered person raising any objection to a notice of assessment served on the registered person must submit the notice of objection to the Agency through the EDMA system, or in any other manner allowed by the Agency.

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- (2) The notice of objection must specify —
- (a) the amount which the registered person claims to be the reckonable GHG emissions, and the tax chargeable, for the reporting period to which the notice of assessment relates; and
 - (b) for the purpose of section 23(3)(b) of the Act, the details of the basis of the registered person's claim.
- (3) The notice of objection must be endorsed by the chief executive or equivalent of the registered person.
- (4) To avoid doubt, the submission of the notice of objection does not affect any liability of the registered person to pay the tax specified in the notice of assessment in accordance with section 17 of the Act.

PART 3

CARBON CREDITS REGISTRY

Opening of registry account

5.—(1) Upon opening a registry account under section 31 of the Act for a taxable facility of a registered person, the Agency must notify the registered person through the EDMA system of the details of the registry account.

(2) Within 30 days after the registered person receives the notification, the registered person must, in the form and manner required by the Agency, provide such information (including details of a bank account of the registered person) as will enable the Agency to link the registry account to the bank account for the purpose of the payment by GIRO of carbon credits for the registry account.

Changes to registry account

6. Unless the Agency otherwise allows, no change to the details of the bank account of a registered person mentioned in regulation 5 may be made from 1 August of the year immediately following a reporting period until the tax for the reporting period is paid.

Transactions involving carbon credits

7.—(1) The following must be carried out through the EDMA system:

- (a) the submission of any application to purchase carbon credits for a registry account of a taxable facility of a registered person;
- (b) the submission of any application to transfer carbon credits from the registry account of a taxable facility of a registered person to the registry account of another taxable facility of the registered person;
- (c) the surrender of carbon credits from a registry account.

(2) Where a registered person makes an application mentioned in paragraph (1)(a), the registered person must ensure that there are sufficient funds in the bank account linked to the registry account to pay for the carbon credits applied for.

(3) The Agency must notify the registered person through the EDMA system whether or not an application mentioned in paragraph (1)(a) is successful.

Made on 16 April 2020.

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