

## **Registry Systems under the Kyoto Protocol (Extract from the UNFCCC website)**

Emission targets for industrialized country Parties to the Kyoto Protocol are expressed as levels of allowed emissions, or “assigned amounts”, over the 2008-2012 commitment period. Such assigned amounts are denominated in tonnes (of CO<sub>2</sub> equivalent emissions) known informally as “Kyoto units”.

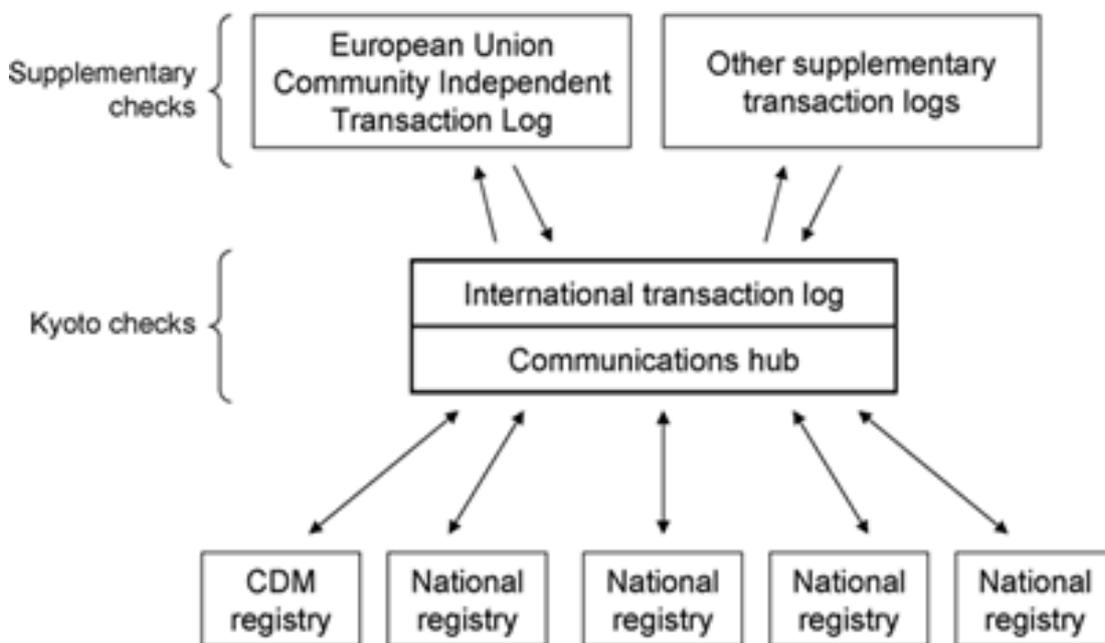
The ability of Parties to add to their holdings of Kyoto units (e.g. through credits for CDM or LULUCF activities) or move units from one country to another (e.g. through emissions trading or JI projects) requires registry systems that can track the location of Kyoto units at all times.

Two types of registry are being implemented:

- Governments of the 38 Annex B Parties are implementing national registries, containing accounts within which units are held in the name of the government or in the name of legal entities authorized by the government to hold and trade units.
- The UNFCCC secretariat, under the authority of the CDM Executive Board, has implemented the CDM registry for issuing CDM credits and distributing them to national registries. Accounts in the CDM registry are held only by CDM project participants, as the registry does not accept emissions trading between accounts.

In addition to recording the holdings of Kyoto units, these registries “settle” emissions trades by delivering units from the accounts of sellers to those of buyers, thus forming the backbone infrastructure for the carbon market.

Each registry will operate through a link established with the International transaction log put in place and administered by the UNFCCC secretariat. The ITL verifies registry transactions, in real time, to ensure they are consistent with rules agreed under the Kyoto Protocol. The ITL requires registries to terminate transactions they propose that are found to infringe upon the Kyoto rules.



In verifying registry transactions, the ITL provides an independent check that unit holdings are being recorded accurately in registries. After the Kyoto commitment period is finished, the end status of the unit holdings for each Annex B Party will be compared with the Party's emissions over the commitment period in order to assess whether it has complied with its emission target under the Kyoto Protocol

**Reference:**

UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE (2014)

[On-line] Available at:

[http://unfccc.int/kyoto\\_protocol/mechanisms/emissions\\_trading/items/2731.php](http://unfccc.int/kyoto_protocol/mechanisms/emissions_trading/items/2731.php)