

OVERVIEW HOW TRANSACTIONS ARE APPROVED AND DELAYED

Transactions are proposed by the Authorized Representative and approved as showed below. Some of the types of transaction are subject to 26 hours delay. The rules for determination of the transaction execution date and time are described in another overview.

Type of transaction	Type of Transferring Account	Acquiring Account	Approval by	26 hours delay
Transfer of allowances or Kyoto units	Holding Account ¹	on the Trusted Account List	Additional Authorized Representative; if not appointed to the transferring account the transaction is not approved	yes
		any other account	FORBIDDEN	
	Trading Account	on the Trusted Account List	Additional Authorized Representative; if not appointed to the transferring account the transaction is not approved	no
		any other account	Additional Authorized Representative	yes
Surrender of allowances	Operator or Aircraft Operator Holding Account	set by Union Registry automatically	Additional Authorized Representative; if Additional Authorized Representative is not appointed to the transferring account the approval is performed by another Authorized Representative	no
Deletion of allowances	any	set by Union Registry automatically	Additional Authorized Representative; if Additional Authorized Representative is not appointed to the transferring account the approval is performed by another Authorized Representative	no
Voluntary cancellation of Kyoto units	any	set by Union Registry automatically	Additional Authorized Representative; if Additional Authorized Representative is not appointed to the transferring account the approval is performed by another Authorized Representative	no

¹ Operator Holding Account, Aircraft Operator Holding Account, Person Holding Account, Former Operator Holding Account, Person Account in National Registry