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Statutory Instrument Issued as a Supplement to this Gazette Extraordinary

Number

158. Carbon Credits Trading (General) (Amendment) Regulations, 2023 (No. 1).

Carbon Credits Trading (General) (Amendment) Regulations, 2023
(No. 1)

IT is hereby notified that the Minister responsible for Climate Change Management has, in terms of section 140(2)(c) of the Environmental Management Act [Chapter 20:27], made the following regulations:—

1. These regulations may be cited as the Carbon Credits Trading (General) (Amendment) Regulations, 2023 (No. 1).

2. The Carbon Credits Trading (General) Regulations, 2023, published in Statutory Instrument 150 of 2023 (hereinafter called “the principal regulations”), are amended in section 11 (“Procedure for compliance of existing projects”) by the repeal of subsection (1) and the substitution of—

“(1) All existing carbon credit projects deemed null and void shall be given 45 days from the gazetting of the Carbon Credits Trading (General) (Amendment) Regulations, 2023 (No. 1) to comply with the provisions of section 8.”.

4. Section 12 (“Share of Proceeds”) of the principal regulations is amended by the repeal of subsection (1) and the substitution of—

“(1) For the first ten years of the project, the share of proceeds from carbon credit trading shall be allocated to the beneficiaries below as follows—

- (a) seventy *per centum* (70%) shall be retained by the Project Proponent; and
- (b) thirty *per centum* (30%) shall constitute an Environmental Levy to be deposited in the Environment Fund and shared in terms of the Seventh Schedule.”.

5. The Seventh Schedule (“Distribution of the Share of Proceeds”) to the principal regulations is amended by the repeal of paragraph 1 and the substitution of—

Carbon Credits Trading (General) (Amendment) Regulations, 2023
(No. 1)

“1. The Environmental Levy deposited in the Fund in terms of section 12(1) shall be shared as follows —

- (a) investment in climate change adaptation and low carbon development projects 55%;
- (b) loss and damage relief fund 5%;
- (c) appropriate authority and local authority levies 10%;
- (d) administrative costs and capacity enhancement of the Authority, Registry, and Carbon Credit Trading Committee. . . 15%;
- (e) Treasury fiscal requirements 15%.”