

Readiness Considerations for Opted-In Operations

Industrial operations that intend to apply to be an opted-in regulated operation are encouraged to self-assess to determine if participating in the B.C. Output-Based Pricing System (B.C. OBPS) is in their best interest. The reporting, verification, and compliance requirements of participation in the B.C. OBPS are a significant undertaking, and prospective opted-in operations should be aware of the obligations they will be committing to prior to applying.

Self-assessment questions to consider for prospective opted-in regulated operations:

1. Are you aware of the greenhouse gas reporting, verification, and compliance requirements associated with the B.C. OBPS under the Greenhouse Gas Emission Reporting Regulation?
2. Is someone on your team familiar with greenhouse gas accounting methodologies, or are you willing to hire a third-party to undertake this work for your operation?
3. Does your operation have measures in place to enable tracking of greenhouse gas emissions? YES/NO.
4. Have you contacted a third-party accredited verification body to gain an understanding of costs associated with verification requirements under B.C. OBPS?
5. Are you aware that you will be required to fulfil your compliance obligation through monetary payment or credits?
6. Are you aware that failures to comply with the *Greenhouse Gas Industrial Reporting and Control Act* and regulations can result in penalties of up to \$1,000,000—depending on the nature and circumstances of the noncompliance—as well as automatic penalties for failing to meet a compliance obligation by the deadline?