

## Chapter 11

# Pensions guidance providers' levy



## 11.2 Pensions guidance providers' levy

### Obligation to pay pensions guidance providers' levy

- 11.2.1 **R** A *designated guidance provider* in column (B) of the table in **■ FEES 11 Annex 1R** must pay the *pensions guidance providers' levy* applicable to it in column (C) of that table:
- (1) in full and without deduction; and
  - (2) in accordance with this chapter.

### Time of payment

- 11.2.2 **R** A *designated guidance provider* must pay the *pensions guidance providers' levy* applicable to it within 30 days of the date of the invoice to which that sum relates.

### Method of payment

- 11.2.3 **G** A *designated guidance provider* should pay its levy by electronic credit transfer and should notify the *FCA* if it intends to pay in another way.

### Late payments

- 11.2.4 **R** If a *designated guidance provider* does not pay the total amount of the *pensions guidance providers' levy* applicable to it before the end of the date on which it is due, it must pay:
- (1) an administrative fee of £250; plus
  - (2) interest on any unpaid part of the levy at an annual rate of 5% above the Official Bank Rate from time to time in force, accruing daily from the date on which the amount concerned became due.

### Reduction, remission and repayment of levy

- 11.2.5 **G** The *FCA* may reduce or remit all or part of the *pensions guidance providers' levy* applicable to a *designated guidance provider* if it appears to the *FCA* that in the exceptional circumstances of a particular case paying all or part of it would be inequitable.
- 11.2.6 **G** The *FCA* may refund all or part of the *pensions guidance providers' levy* applicable to a *designated guidance provider* if it appears to the *FCA* that in

the exceptional circumstances of a particular case the *FCA* retaining all or part of it would be inequitable.

- 11.2.7 **G** The *FCA* may not consider a claim to refund a *pensions guidance providers' levy* due to a mistake of fact or law by the *designated guidance provider* if the claim is made more than two years after the beginning of the fee year to which the levy relates.

**Recovery of levies**

- 11.2.8 **G**
- (1) The *FCA* may recover the *pensions guidance providers' levy* from a *designated guidance provider* as a debt owed by it to the *FCA* under paragraph 23(8) of Schedule 1ZA of the *Act*.
  - (2) The *FCA* will consider taking action for recovery (including interest) through the civil courts.

**Revocation of designation as pensions' guidance provider**

- 11.2.9 **G** The *FCA* will not relieve or refund the *pensions guidance providers' levy* paid by a *designated guidance provider* if the Secretary of State revokes that provider's designation under section 333E(3) of the *Act* after the start of that fee year.

**Becoming a designated guidance provider**

- 11.2.10 **R** If the Secretary of State designates a person as a *designated guidance provider* under section 333E(1)(e) of the *Act* in the course of a fee year, the following formula must be used to calculate the *pensions guidance providers' levy* to be paid by that provider for that fee year:

- (1) calculate the number of months between and including:
  - (i) the month in which the person became a *designated guidance provider*; and
  - (ii) the last month of the relevant fee year;
- (2) divide the number of months calculated in (1) by 12; and
- (3) multiply the *pension guidance providers' levy* set out in column (C) of row 5 of the table at FEES 11 Annex 1R by the number calculated in (2).

**VAT**

- 11.2.11 **R**
- (1) All *pensions guidance providers' levies* payable under ■ FEES 11 are stated net of value-added tax (VAT).
  - (2) Where VAT is applicable, this must also be included.