

Invoice

The Pensions Regulator

To the Trustees of

Magma Products Pension Scheme
Bruckhills Croft
Rothienorman
INVERURIE
Aberdeenshire
AB51 8YB
Great Britain

Invoice number:	0000360880
Invoice date:	26/11/2014
Pension Scheme Reference (PSR) number:	12005225

Invoice details	Amount
General Levy payable April 2014 (based on total scheme membership of less than 12 members)	£29.00
Amount due:	£29.00
Please note: Payment is required within 28 days of the invoice date shown above. Details of how to pay can be found overleaf. Failure to settle this invoice within 28 days could result in legal action to enforce payment.	

Levy

The Pensions Regulator is the statutory regulator of work-based pension schemes in the UK, authorised to collect the following levies:

- General levy
- the Pension Protection Fund (PPF) Administration levy

on behalf of the Department for Work and Pensions; and

- Pension Protection Fund Initial levy
- Pensions Compensation Board levy
- Fraud Compensation levy

on behalf of the Pension Protection Fund

The amount payable by a scheme will depend on the size of its membership. The Fraud Compensation Levy is set by the Board of the Pension Protection Fund with the other stated levies set by the Secretary of State for Work and Pensions.

The General levy

The General levy covers the cost of running of the following organisations:

- The Pensions Regulator (activities as conferred in the Pensions Act 2004);
- The Pensions Ombudsman; and
- The Pensions Advisory Service.

The Pension Protection Fund Administration levy

This levy covers the ongoing administrative costs of the Board of the Pension Protection Fund's activities as conferred in the Pensions Act 2004.

Further information about all the levies can be found on our website:

www.thepensionsregulator.gov.uk/exchange/levy.aspx

What is the Fraud Compensation levy?

Under the Pensions Act 2004, the Board of the Pension Protection Fund is responsible for providing the compensation to occupational pension schemes where the sponsoring employer is insolvent and where the scheme suffers a loss that can be attributable to dishonesty.

This responsibility was inherited from the Pensions Compensation Board on 1 September 2005. The assets are held in a ring-fenced fund called the Fraud Compensation Fund (FCF). To meet claims from the FCF, a Fraud Compensation levy can be charged upon eligible occupational pension schemes.

Waivers and queries

A waiver from the levy may be claimed if:

- there is no employer involved with the scheme or the employer is insolvent; and
- there are insufficient unallocated assets in the scheme to meet its liabilities in respect of the levy in full.

If you believe your scheme meets these criteria, you can apply for a waiver following the '4 easy steps' detailed below.

4 easy steps

- 1 **Log on...** to Exchange:
<https://exchange.thepensionsregulator.gov.uk>
 - 2 **Navigate...** to the 'My schemes' page and select from your list of associated schemes*
 - 3 **Choose...** 'Maintain/View scheme levy' from the 'Scheme options' page
 - 4 **Select...** to make a direct debit or debit card payment, set a levy waiver or view and print levy related documents
- * If you need to access a scheme for the first time, you will need to contact the scheme trustees who can grant you access by logging into the scheme on Exchange and selecting 'manage who can access this scheme online'. They will need your email address to complete the association of the scheme.

How to pay

Direct debit – the easiest way to pay

Please complete the direct debit form on our website by following the '4 easy steps' detailed above.



Switch/Debit card

Please complete the debit card form on our website by following the '4 easy steps' detailed above.

BACS/CHAPS transfer

Use the sort code and account number shown below:

Sort code: 401403
Account no: 42012669
Bank: HSBC, North Street, Brighton

Always remember to quote the invoice number and Pension Scheme Reference (PSR) number (shown on the front of this invoice) as a payment reference.

Contact us

If you are unable to pay by any of the above methods or have any queries regarding this invoice, please contact the scheme information team at:

The Pensions Regulator

PO Box 5185
Brighton
BN50 9WG

T 0845 600 5666 (option 1)
E exchange@thepensionsregulator.gov.uk
F 0870 241 1144