

## SSAS

# Member's guide

### Contents

<b>1. Introduction and contact details</b>	<b>2</b>	<b>7. Member benefits</b>	<b>6</b>
<b>2. What is a SSAS?</b>	<b>2</b>	7.1 Is there a limit on the amount of benefits?	6
<b>3. Membership</b>	<b>2</b>	7.2 When can you access your pension?	6
<b>4. Contributions</b>	<b>2</b>	7.3 Tax-free lump sum	6
4.1 Employer's contributions	2	7.4 Are any other lump sums available from my SSAS?	6
4.2 Member contributions	3	7.5 Pension benefits	6
4.3 Enhanced protection or one of the forms of fixed protection	3	Drawdown pension (flexi-access drawdown)	6
4.4 Payment of contributions in the form of property or shares	3	Capped drawdown	7
4.5 Annual allowance for contributions	3	Lifetime annuity	7
<b>5. Transfers</b>	<b>4</b>	7.6 Taxation of pension payments	7
5.1 Transfer of pension benefits into a SSAS	4	7.7 Do I have to take benefits?	7
5.2 Transfers to another pension scheme	4	7.8 Where can I receive advice or guidance about my benefit options?	8
<b>6. Investments</b>	<b>4</b>	<b>8. Payments to your beneficiaries after you die</b>	<b>8</b>
6.1 Overview	4	8.1 Payments made to beneficiaries from the SSAS	8
6.2 Commercial land and property	4	8.2 Payments to beneficiaries made from a lifetime annuity	8
6.3 Trustee borrowing	5	<b>9. Miscellaneous</b>	<b>8</b>
6.4 Loans	5	9.1 Governing documentation	8
6.5 Unquoted shares	5	9.2 Unauthorised payments	8
6.6 Prohibited investments	5	9.3 Services provided by AJ Bell	8
6.7 Legal Entity Identifier	5	9.4 Complaints	9

## 1. Introduction and contact details

An AJ Bell Platinum Small Self-Administered Pension Scheme (SSAS) allows company directors to maintain control of their pension arrangements within a flexible and tax-efficient environment. These schemes are ideally suited to shareholding directors of small to medium-sized limited companies.

The SSAS is governed by a trust deed and rules and is a separate legal entity from the sponsoring company.

To benefit from the full flexibility of a SSAS, the membership should be restricted to fewer than 12 members and all members must be trustees.

Company contributions can be varied in line with profitability and there is no contractual commitment to pay any particular level of contribution.

The trustees can invest scheme assets in a wide range of areas including cash deposits, quoted stocks and shares, fixed-interest stocks and unitised funds. The trustees can also purchase commercial land and property, assisted by external borrowing if required, to lease to the company or a third party, and can also lend money on commercial terms to the sponsoring employer.

There are various tax benefits available. Under current legislation:

- Employer contributions are allowable as a deduction against Corporation Tax, provided that they are made wholly and exclusively for the purpose of its business.
- Member contributions attract tax relief at the highest rate.
- Investments accumulate free of Income and Capital Gains Taxes.
- A proportion of the benefits can be paid out as a tax-free lump sum on retirement or death.

Flexibility and control can be maintained even beyond retirement as, where appropriate, pensions can be paid out of the accumulated scheme assets, rather than through the purchase of an annuity.

This guide provides members or prospective members with a summary of the main features of an AJ Bell Platinum SSAS. Please contact your adviser if you require further information.

You may contact us at the following address:

AJ Bell Platinum  
4 Exchange Quay  
Salford Quays  
Manchester  
M5 3EE

Tel: 0345 25 05 610

Fax: 0345 40 89 200

Website: [ajbellplatinum.co.uk](http://ajbellplatinum.co.uk)

Email: [platinumssas@ajbell.co.uk](mailto:platinumssas@ajbell.co.uk)

## 2. What is a SSAS?

A SSAS is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004, established by an employer to provide pension and benefits to beneficiaries for its directors and senior employees.

The scheme is established by trust deed and rules and all members will be appointed to act jointly with AJ Bell Trustees Limited, as trustees of the scheme and scheme administrators for the purposes of Finance Act 2004.

As trustees, the members will be able to decide how the assets of the scheme are invested, subject to the limitations described below. Members will also have considerable flexibility over the form, and timing, of their benefits.

The trustees, as scheme administrators, will be legally responsible for ensuring that the scheme meets the requirements for registered schemes set out in Finance Act 2004. However, AJ Bell Business Solutions Limited will take on much of the day-to-day administration work and will provide the services set out in the Terms of Business agreement with the trustees.

## 3. Membership

The company establishing the scheme (the 'Principal Employer') will be able to decide initially who will be invited to join the SSAS.

In general, any individual employed by the Principal Employer, or by any other employer who has executed a deed agreeing to participate in the scheme (a 'Participating employer'), may become a member of the scheme. In addition, family members who are not employed by the Principal or Participating employer may be members.

No individual under the age of 18 can become a member of the SSAS, as they are legally unable to act as a trustee.

## 4. Contributions

### 4.1 Employer's contributions

Contributions can be paid to a SSAS by the Principal Employer and any Participating employer.

There is now no limit set by HM Revenue & Customs (HMRC) on the contributions that can be paid by an employer to provide benefits for its employees.

Contributions can be varied in line with profitability and there is no contractual commitment under an AJ Bell Platinum SSAS to pay any particular level of contribution. Contributions may be paid on a regular basis or as one-off, single contributions.

Contributions paid by an employer will be allowable as a deduction against Corporation Tax, provided that they are made wholly and exclusively for the purpose of its business. Where contributions are being paid for shareholder directors, or anyone connected with such a person, the employer should take advice from a tax adviser to check that the contribution will meet the 'wholly-and-exclusively' test before a contribution is paid.

Contributions must clear the employer's bank account prior to its financial year end to ensure that tax relief on the contributions is received in the year of payment.

Members will not normally be taxed on contributions paid by their employers.

Although there is no specific limit on employer contributions, a member will face a tax charge if contributions paid by them, or on their behalf, exceed the annual allowance (see section 4.5 below).

## 4.2 Member contributions

As a member of a SSAS, you may make contributions on a regular, or one-off, basis. Members not currently employed by a scheme employer (e.g. ex-employees or family members) may make contributions to the SSAS, subject to the agreement of the Principal Employer.

There is no minimum contribution level.

HMRC does not place a limit on the amount of contributions that may be paid by a member. However, there is a limit on the amount of tax relief available on contributions paid by members to all registered pension schemes (employer contributions are excluded for this purpose). For each tax year, you may get tax relief on contributions paid up to the higher of:

- £3,600 (the Basic Amount); or
- 100% of UK earnings.

You will receive tax relief at your highest rate of Income Tax on all your contributions. Normally this will be provided through the net pay arrangement (i.e. contributions will be deducted from your salary before tax is calculated). You must consult your employer if you want to pay member contributions.

Please also read section 4.5 for information on the annual allowance for contributions.

Once the SSAS is established you can arrange to pay future single contributions and/or to increase/decrease regular contributions at any time.

## 4.3 Enhanced protection or one of the forms of fixed protection

Before the 2024/25 tax year, if you had registered with HMRC for enhanced protection, fixed protection 2012, fixed protection 2014 or fixed protection 2016, the payment of any contribution to your SSAS would have resulted in the loss of this protection.

This is no longer the case thanks to rules introduced on 6 April 2023. Therefore, contributions can now be made without jeopardising the protection (provided you had applied for the protection by 15 March 2023).

## 4.4 Payment of contributions in the form of property or shares

We do not currently permit contributions to be made in any form other than cash.

## 4.5 Annual allowance for contributions

The annual allowance is the mechanism by which HMRC restricts tax relief on large contributions.

The annual allowance is currently £60,000 for 2024/25.

If, in any tax year, the total of:

- contributions paid to registered pension schemes by you, or on your behalf (including any paid by an employer); and
- the increase in the value of your benefits under any final salary schemes

is greater than £60,000 you will exceed the annual allowance.

A factor of £16 per £1 p.a. of pension will be used to value the increase in benefits under a final salary scheme.

If you have flexibly accessed your pension benefits, an annual allowance of £10,000 will apply to contributions to all 'money purchase' pensions, including your SSAS.

Continuing to take an income under the capped drawdown limit, taking a tax-free lump sum only, or purchasing a traditional annuity will not reduce the level of contributions you can make.

If you are a high-income individual, your annual allowance may be reduced.

You will be a high-income individual with:

- an 'adjusted income' of over £260,000 for the tax year; and
- 'threshold income' of over £200,000.

As a high-income individual, your annual allowance will be reduced by £1 for every £2 that your adjusted income exceeds £260,000, to a minimum of £10,000.

If you exceed the annual allowance, you may be able to 'carry forward' your unused annual allowance from the previous three tax years. The amount you can carry forward is reduced by your annual allowance usage during those tax years. Note that while the annual allowance increased to £60,000 in 2023/24, it was £40,000 in the two previous tax years, meaning that the maximum carry forward for someone who had made no contributions is £140,000.

If, having made use of carry forward, you still exceed the annual allowance, you will have to pay a tax charge on the excess. The tax charge will be based on your marginal rate of Income Tax.

You cannot carry forward any of the £10,000 reduced annual amount that you can pay into your pension (also known as 'money purchase annual allowance', or 'MPAA', and previously £4,000) that applies once you have flexibly accessed your pension benefits.

Between 6 April 2016 and 5 April 2023 the tapered annual allowance thresholds were different. Please speak with your tax adviser for further information.

## 5. Transfers

### 5.1 Transfer of pension benefits into a SSAS

Your benefits under any other UK-registered pension scheme can be transferred into the SSAS.

Benefits can be transferred into the SSAS even if you have accessed your pension under the transferring scheme.

If you have accessed your pension under the transferring scheme, the value of those benefits will be held separately from the other benefits under the SSAS and will be subject to the same maximum income limit and pension year as under the transferring scheme.

Transfers can take the form of a cash payment to the SSAS from the transferring scheme, or a transfer of investments held under the transferring scheme (an 'in specie transfer'). However, any investment transferred in specie must be an acceptable investment for an AJ Bell Platinum SSAS (see section 6 'Investments').

Please provide us with details of the portfolio of investments under the transferring scheme and we will advise you of our further requirements.

You must complete a separate transfer form for each transfer to be paid to the SSAS. Transfer forms are available from your adviser, on request. You are not allowed to transfer benefits from most public sector pension schemes.

Transferring out of private sector final salary pension schemes involves giving up guaranteed benefits. You must take advice before transferring from final salary pensions.

## 5.2 Transfers to another pension scheme

You can transfer the full value of your fund under the SSAS to another UK-registered pension scheme, at any time.

The transfer can either be in the form of a cash payment or by a transfer of assets held by the SSAS to the receiving scheme. The transfer will always be made directly to the trustees or administrator of the receiving scheme.

## 6. Investments

### 6.1 Overview

The SSAS is a separate legal entity to the company, and the trustees – normally with the assistance of professional advisers – are responsible for determining and implementing the investment policy.

The trustees can invest in a broad range of investments, all of which accumulate free of Income and Capital Gains Taxes. These include:

- UK-quoted stocks, shares, gilts and debentures;
- shares quoted on the Alternative Investment Market (AIM);
- stocks and shares traded on a recognised overseas stock exchange;
- unit trusts, investment trusts and open-ended investment companies ('OEICs');
- insurance company funds; and
- bank and building society deposits.

Shares and other investments must always be registered in the name of an appropriately authorised nominee company. Other areas of investment that are available to trustees of a SSAS are described in more detail in the following sections.

### 6.2 Commercial land and property

The trustees can invest directly in commercial land and property but, apart from a small number of exemptions, there must be no residential element involved.

The purchase of commercial property within a SSAS has proved very popular as the property is effectively purchased with funds that have enjoyed the benefit of tax relief. Purchasing property from the sponsoring employer can assist in raising funds within the business, whilst the trustees retain control of the property. Any property held within the SSAS is sheltered from creditors of the business in an environment where all rental income and capital gains are free of tax.

All property transactions must take place on an arm's-length basis. If the property is being purchased, sold or let to a sponsoring employer, a member, or any 'connected' person, the value of the property and the rental value must be confirmed by a chartered surveyor. 'Connected', for this purpose, is defined in section 993 of the Income Tax Act 2007. The definition is quite complicated, although it does include the member, close members of their family and any business with which they are associated.

The SSAS trustees may register for VAT, although we cannot provide any tax advice.

Property notes giving more detailed information on property purchase are available upon request.

### 6.3 Trustee borrowing

The trustees can borrow funds to assist in the purchase of an asset or to create liquidity for the provision of benefits.

Trustee borrowing is restricted by HMRC to 50% of the net asset value of the SSAS, immediately prior to the borrowing taking place. This limit includes existing borrowing and any amount borrowed to finance VAT on the property purchase.

The Trustees can borrow from any commercial lender, subject to their agreement to the terms.

### 6.4 Loans

The trustees may make loans to the Principal Employer, or any other company participating in the scheme, subject to the conditions laid down by HMRC. These conditions are:

- Maximum amount – in aggregate, 50% of the net market value of the assets of the SSAS.
- Security – a first charge over property which is of at least equal value to the loan.
- Interest rate – at least equivalent to the rate prescribed for this purpose by HMRC (i.e. 1% above bank base rate).
- Term – no longer than five years.
- Repayment – in equal instalments of capital and interest for each year of the loan.

The trustees cannot make loans to members of the scheme, or anyone connected with a member.

### 6.5 Unquoted shares

Under the Finance Act 2004, a SSAS may acquire shares in one, or more, sponsoring employers provided that:

- the market value of the shares in any one employer is less than 5% of the total net-asset value of the scheme; and
- the market value of shares held in all sponsoring employers is less than 20% of the net-asset value of the scheme.

However, any investment in the shares of a company controlled by a member, or an associated person, will result in significant tax charges on the member and on the scheme. Therefore, it is unlikely that such an investment will be attractive in future.

Although a SSAS can invest in other unquoted shares, there are complex restrictions imposed by HMRC and, when coupled with other administrative requirements (e.g. obtaining valuations, voting rights, shareholder protection issues and warranty/indemnity issues on sale), it is very unlikely that such investments will be acceptable. If you wish us to consider the purchase of unquoted shares, please send us full details.

### 6.6 Prohibited investments

Certain categories of investment are not permitted for an AJ Bell Platinum SSAS and these include:

- residential property, and associated land;
- ground rents;
- tangible, moveable property (i.e. things that you can touch and move, including assets such as art, antiques, jewellery, fine wine and classic cars); and
- loans to members and anyone connected with a member.

If you wish us to consider any particular asset that is not referred to above, forward full details of it to us for clarification.

### 6.7 Legal Entity Identifier

Your SSAS will be required to obtain a Legal Entity Identifier (LEI) if it is to be used to invest in reportable instruments such as investment trusts, exchange-traded funds and equities. This is a regulatory requirement which means trading in these instruments cannot be permitted until your LEI is provided. Your financial adviser or investment provider should be able to confirm if an LEI is required. Further information regarding LEIs can also be found on the London Stock Exchange website [lseg.com/LEI](https://www.lseg.com/LEI).

## 7. Member benefits

### 7.1 Is there a limit on the amount of benefits?

Your benefits will be determined by the value of your fund under the SSAS at the time benefits commence. The trustees will determine the value of each member's fund based on the contributions paid, transfers received, and return on scheme investments.

There is no limit on how much of your SSAS you can convert to income drawdown or use to purchase a lifetime annuity. However, there are two limits in respect of tax-free lump sums.

The **lump sum allowance** – currently £268,275. Pension commencement lump sums and the 25% tax-free element of uncrystallised funds pension lump sums count towards this.

The **lump sum and death benefit allowance** – currently £1,073,100. Pension commencement lump sums and the 25% tax-free element of uncrystallised funds pension lump sums count towards this. In addition, serious ill-health lump sums paid tax-free before age 75 and tax-free lump sum death benefits paid tax-free before age 75 also count towards it.

These allowances were introduced on 6 April 2024, replacing the previous allowance, which was called the lifetime allowance and was set at £1,073,100 in 2023/24. If you took benefits between 6 April 2006 and 5 April 2024, you will have used up some lifetime allowance. When you first come to take benefits on or after 6 April 2024, a one-off calculation will take place to reduce your lump sum allowance and lump sum and death benefit allowance based on how much lifetime allowance you used.

If you have registered with HMRC for protection of your pension savings, you may have higher allowances.

### 7.2 When can you access your pension?

Subject to the agreement of the trustees, you can access your pension, irrespective of whether or not you continue to work, at any time from age 55 (57 from April 2028). It may be possible to access your pension earlier if you are in ill health.

You can choose to access all, or only part, of your fund. This will enable you to phase your benefits to suit your own personal circumstances.

### 7.3 Tax-free lump sum

In general, you can choose to receive a tax-free lump sum up to the lower of:

- 25% of the value of the fund designated to provide your benefits; or
- your unused lump sum allowance; or
- your unused lump sum and death benefit allowance

If you are entitled to a protected lump sum of more than 25% in respect of pension rights built up before 6 April 2006 (e.g. as a consequence of registration for enhanced protection or primary protection), then a tax-free lump sum of more than 25% may be paid.

This tax-free lump sum is known as a 'pension commencement lump sum'.

If you take a tax-free lump sum with the intention of recycling some or all of it, either directly, or indirectly, in order to fund a significant increase in pension contributions, then the lump sum will be treated as an unauthorised payment. You will be taxed on the payment at between 40% and 55% and the SSAS will also be subject to a further tax charge of between 15% and 40% (depending on how much of the tax charge you have paid).

### 7.4 Are any other lump sums available from my SSAS?

You also have the option of taking a taxable type of lump sum from your SSAS.

A quarter of the lump sum will be tax-free, with the other three-quarters taxed at your marginal rate. So, if you choose to take a lump sum of £10,000, the first £2,500 would be tax-free with the other £7,500 subject to tax..

This option is known as an uncrystallised funds pension lump sum. You will be able to receive one of these lump sums from all or part of your fund, but need to consider the amount of tax you will have to pay from larger payments.

The lump sum will only be available from funds that have yet to be used to provide you with benefits. It will not be available once you have used up your lump sum allowance or your lump sum and death benefit allowance, or where you hold certain types of protection for your pension benefits. Note that it is only the 25% tax-free element that counts against your allowances.

Once you have taken one of these lump sums the amount you will be able to contribute to money purchase pensions will fall from £60,000 to £10,000 each tax year.

### 7.5 Pension benefits

If you choose to take a tax-free lump sum payment, the remaining fund will be used to provide you with a pension in one of a number of different ways.

#### Drawdown pension (flexi-access drawdown)

Your drawdown pension fund remains invested and you can draw an income from the fund (income withdrawal). There is no minimum or maximum level of income, so you can elect to receive a 'nil' pension, a fixed regular amount, one-off payments or take your whole fund in one go if you wish.



Payments you receive from drawdown pension are subject to tax. You should make sure that you understand how much tax you may have to pay when deciding how much pension to take. Taking a high level of pension in a short period of time may mean you have to pay more tax than you were expecting.

You can choose to take a regular income and/or a series of one-off payments to suit your individual circumstances.

Taking any income under flexi-access drawdown will reduce the amount you can contribute to your SSAS and any other money purchase pensions to £10,000 each tax year.

We will not allow the purchase of short-term annuities, or guaranteed pensions, to provide income from your drawdown pension fund.

Subject to the agreement of the trustees, you can choose to purchase a lifetime guaranteed pension (or 'lifetime annuity') with your drawdown pension fund at any time.

### Capped drawdown

If you started your drawdown pension fund before 6 April 2015, you may be in a different type of drawdown pension called 'capped drawdown'. This works in a similar way to flexi-access drawdown but the amount of pension you can take is subject to a maximum limit set by HMRC.

The maximum level of annual income is currently set at 150% of the Government Actuary's Department (GAD) relevant annuity rate. This rate varies depending on your age and returns from Government securities and is applied to the value of your pension fund at the date the fund is first used to provide drawdown pension and at each subsequent review.

The maximum income will be recalculated every three years until you reach age 75, and annually thereafter. You can elect to have the maximum income level reviewed at each anniversary of the date funds were first designated to provide drawdown pension. You must make the election before the relevant anniversary.

You can also move further funds into your capped drawdown pot at any time. This will normally trigger an immediate review of the maximum income level.

Whilst you remain in capped drawdown, provided you have not flexibly accessed benefits elsewhere, you retain the option of contributing up to £60,000 to your SSAS each tax year.

You can move from capped to flexi-access drawdown at any time simply by completing our 'capped to flexi-access drawdown conversion form'.

### Lifetime annuity

Purchasing a lifetime annuity involves passing the value of your fund (after payment of any pension commencement lump sum) to an insurance company, chosen by you, which will then provide you with a regular, taxable, income throughout your life.

The annuity available will depend on the value of your fund and the annuity rates at the date of purchasing the annuity. It may also be possible to obtain 'impaired life' rates, which will provide a higher income if you are in poor health.

When you purchase your annuity you can decide whether you want the payments you receive to stay level, go up in line with inflation, or decrease at a later time. The last option may be useful if you have other sources of income that will only be available at a later date.

If you choose an annuity that will fall in value at a later date, the amount you can contribute to money purchase pensions, including your SSAS, will be £10,000 each tax year.

You may also purchase an annuity where the income is guaranteed (i.e. paid irrespective of whether you are alive) and may continue, normally at a reduced level, to a surviving spouse or dependant.

If an annuity is purchased, the trustees will cease to have any involvement with the investment of your pension fund. This may be a price worth paying if security of income is an important issue.

## 7.6 Taxation of pension payments

All pensions paid under drawdown will generally be subject to Income Tax. The scheme administrator will deduct the tax due before paying the pension and will account for it to HMRC.

If you are receiving a drawdown pension following the death of another person, for example your spouse, this will not normally be subject to tax where the deceased was younger than 75 when they died and you did not receive payments from the drawdown fund before 6 April 2015.

If a lifetime annuity has been purchased, the insurance company will be responsible for the payment of Income Tax.

## 7.7 Do I have to take benefits?

No. You are not forced to take lump sum or pension benefits from your SSAS at any time.

## 7.8 Where can I receive advice or guidance about my benefit options?

Your adviser will be able to provide you with further information regarding the options available to you and the investment choices that fit best with your pension planning.

Guidance is available from the Government-backed 'Pension Wise' service. This is a free and impartial service available online, over the phone from MoneyHelper, and face-to-face from Citizens Advice. Though this may be valuable for certain individuals, the Pension Wise service is not intended to be a substitute for full financial advice. More information can be found at [www.moneyhelper.org.uk/pensionwise](http://www.moneyhelper.org.uk/pensionwise).

As we cannot give advice, we would recommend that you contact your adviser or the Pension Wise service to discuss matters further.

## 8. Payments to your beneficiaries after you die

### 8.1 Payments made to beneficiaries from the SSAS

Payment to your beneficiaries in the event of your death will be paid as a lump sum or may provide pension benefits for any beneficiary, either under income withdrawal or by annuity purchase.

Payments to beneficiaries are payable at the discretion of the trustees of the SSAS. You may nominate the individuals you wish to receive benefits and your wishes will be taken into account. You may complete a new nomination at any time.

Lump sums paid on death are normally free of any Inheritance Tax but we cannot guarantee that this will be the case.

Payments to beneficiaries are normally paid tax-free from the funds of individuals who died before age 75, regardless of whether that individual was accessing their pension or not, and can be paid as a lump sum or pension. However, these death benefits are only tax-free when paid as a lump sum if they are within the deceased's lump sum and death benefit allowance. Any excess over the allowance is subject to income tax at the beneficiary's marginal rate. Death benefits paid as a pension are not subject to the lump sum and death benefit allowance. Where the deceased was over 75 on death, payments to beneficiaries will be taxed at the marginal rate of Income Tax of the beneficiary in most cases.

### 8.2 Payments to beneficiaries made from a lifetime annuity

If you die after an annuity has been purchased then the benefits payable, if any, will be determined by the terms of the annuity contract.

## 9. Miscellaneous

### 9.1 Governing documentation

The SSAS is a scheme registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004. It is governed by a trust deed and rules between the Principal Employer and the trustees, as amended from time to time.

This member's guide summarises the main provisions of the trust deed and rules and of the HMRC regulations that apply to the SSAS and generally to registered pension schemes. However, in the event of any discrepancy between this document and the trust deed and rules, the trust deed and rules will prevail.

### 9.2 Unauthorised payments

This member's guide describes the main forms of authorised payments that can be paid by a registered pension scheme. We cannot be compelled to make any payment or investment that is not authorised by the Finance Act 2004.

If an investment transaction is carried out between the SSAS and a connected person, including the Principal Employer, a participating employer, a member or someone connected with the member or an employer, and it is not carried out at market value, then this will also create an unauthorised payment.

The amount of the unauthorised payment will be the difference between the actual value of the transaction and the market value. Non-payment of rent by a connected person will also generate an unauthorised payment. Excessive borrowing will also lead to a tax charge against the SSAS.

The scheme administrator is required to report any unauthorised payments to HMRC. If an unauthorised payment is made, then the relevant member, or the person who receives the payment (including the Principal, or a Participating, employer), will be subject to a tax charge of between 40% and 55% of the payment. The scheme administrator of the SSAS will also be subject to a further tax charge of between 15% and 40% of the payment, depending on the amount of the tax charge that the member has paid. In extreme circumstances, HMRC may de-register the SSAS, in which case a further tax charge of 40% of the value of the SSAS will be payable to HMRC.

### 9.3 Services provided by AJ Bell

AJ Bell Business Solutions Limited provides the full range of administration and trustee services required to operate a SSAS, and full details of the services available and our charges are available on request.



Neither AJ Bell Business Solutions Limited nor AJ Bell Trustees Limited can provide you with any investment or financial advice, although we will be delighted to work in conjunction with your other professional advisers.

The administration of Small Self-Administered Pension Schemes is not currently regulated by the Financial Conduct Authority. AJ Bell Business Solutions Limited and AJ Bell Trustees Limited do not conduct any regulated activities and are, therefore, not regulated under the Financial Services and Markets Act 2000.

## 9.4 Complaints

Customer satisfaction is very important to us and if you do have any cause to complain about the services provided there are clear procedures laid down by the Financial Conduct Authority to ensure that your complaint is dealt with fairly.

Please contact us in the first instance at:

AJ Bell Business Solutions Limited  
4 Exchange Quay  
Salford Quays  
Manchester  
M5 3EE

Tel: 0345 25 05 610  
Fax: 0345 40 89 200  
Email: [enquiry@ajbell.co.uk](mailto:enquiry@ajbell.co.uk)

If you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman, if your complaint concerns the administration of your SSAS.

The address and contact details for the Pensions Ombudsman are as follows:

10 South Colonnade, Canary Wharf, London, E14 4PU

Tel: 0800 917 4487  
Web: [pensions-ombudsman.org.uk](http://pensions-ombudsman.org.uk)

Help is also available from MoneyHelper, which can advise you on how to complain, and which may be able to sort the matter out without the need for the Ombudsman to get involved. The address and contact details for MoneyHelper are as follows:

MoneyHelper, 120 Holborn, London, EC1N 2TD

Tel: 0800 011 3797  
Web: [pensionsadvisoryservice.org.uk](http://pensionsadvisoryservice.org.uk)

All other complaints may be referred to the Financial Ombudsman Service free of charge at:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Tel: 0800 023 4567 or 0300 123 9123  
Web: [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

Making a complaint will not affect your right to take legal proceedings.

## 9.5 Please note

The information contained in this member's guide is provided based on our understanding of current law, practice, and taxation which may be subject to change.

The laws of England and Wales will apply in all legal disputes.

If you would like a copy of this or any other item of our literature in large print, Braille or in audio format, please contact us on 0345 25 05 610 or by email: [platinumssas@ajbell.co.uk](mailto:platinumssas@ajbell.co.uk)

All our literature and future communication to you will be in English.