



Advice Notes, Backing Sheets and Confirmation Notices

Introduction

This document provides BSC Parties with information about when Advice Notes, backing sheets and Confirmation Notices are sent to you by the Funds Administration Agent (FAA). Further information on this process is in [BSCP301: Clearing, Invoicing and Payment](#) and the [How to Read Advice Notes and Confirmation Notices](#) guidance.

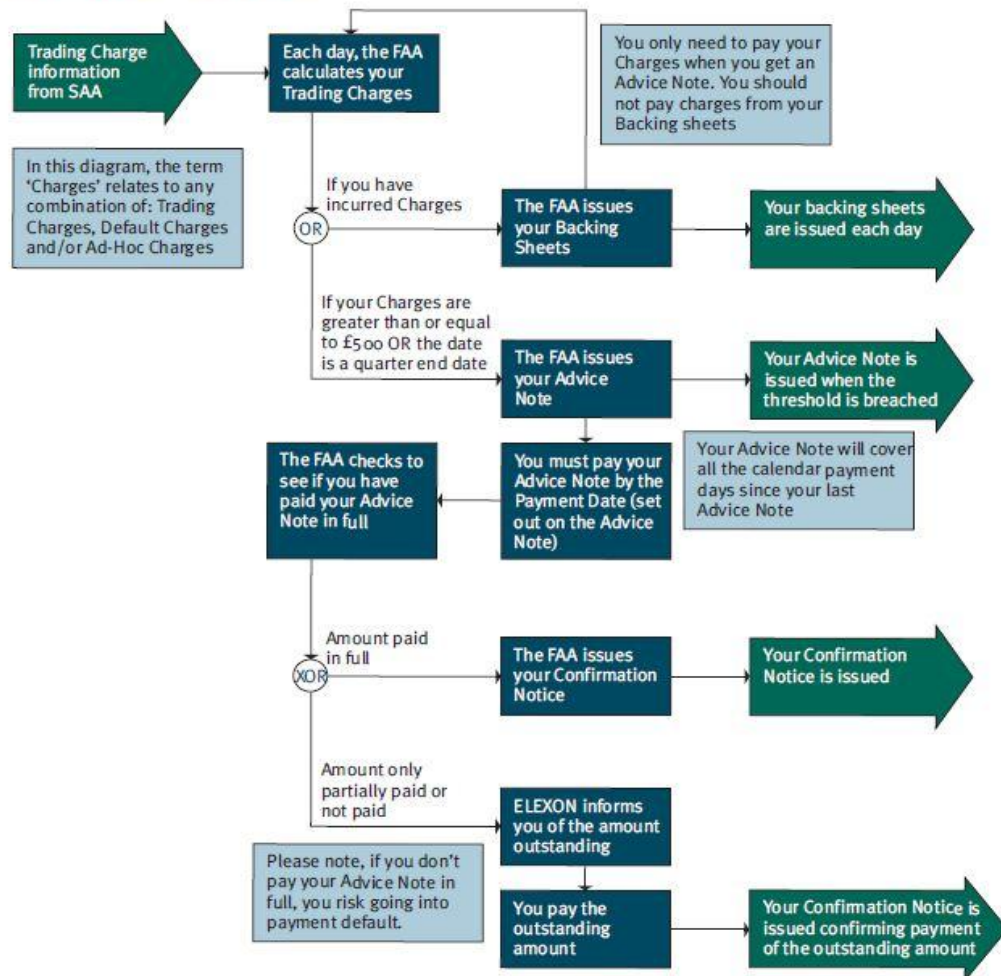
Key Terms:

- An Advice Note details the Trading Charges, Default Charges and/or ad-hoc charges that you accrued since your last Advice Note. The Advice Note details the date you must pay these charges by (the Payment Date). It's not your Tax Invoice.
- Backing sheets provide a breakdown of your Trading Charges, Default Charges and/or ad-hoc charges (where such charges exist). For Trading and Ad-Hoc Charges, each backing sheet will relate to a line item on your Advice Note. A Default Charge backing sheet may detail several line items on your Advice Note.
- A Confirmation Notice is issued to you once you pay the Trading Charges, Default Charges and/or ad-hoc charges detailed on your Advice Note. The document confirms payment and will provide details of the Advice Note to which it relates and acts as your Tax Invoice.
- The Payment Date is the date which printed on the top right hand corner of your Advice Note. You need to pay (or will be paid) the full amount on your Advice Note by this date.
- The Calendar Payment Date will appear on your backing sheets and against each of the charges itemised in your Advice Note and Confirmation Notice. It is the date you would have needed to pay (or receive) amounts outstanding if we didn't have the monetary or time threshold in place. If your total daily charges exceed the monetary Advice Note Threshold Limit (currently set to £500) then the Payment Date and Calendar Payment Date will be identical.

Delivery of Advice Notes, Backing Sheets and Confirmation Notices

You will receive your Advice Notes, Confirmation Notices and backing sheets by email. The subject line of the email will distinguish whether the email contains an Advice Note, Confirmation Notice or a Backing Sheet.

High-Level Process Overview



When do I get my Advice Notes?

The FAA will only send you an Advice Note:

- when the sum of your Trading Charges, Default Charges and/or ad-hoc charges exceeds the Advice Note Threshold Limit;
- on a Quarter Date; or
- under certain exceptional circumstances, such as if your Party is withdrawing from the BSC, is a Defaulting Party or has changed its VAT status.

The Advice Note Threshold Limit is set at £500. The FAA will send you an Advice Note when you accumulate an amount that you owe or are owed which exceeds, or is equal to, this Threshold Limit. Therefore, the frequency that you receive Advice Notes will depend on your operation in the market.

Quarter Dates refer to the quarterly VAT period end dates at the end of March, June, September and December. The FAA will issue you with an Advice Note for each Quarter Date, regardless of the monetary Advice Note Threshold Limit or whether an Advice Note previously triggered within the quarter. If the last day of the quarter falls on a non-working day, your Advice Note will be issued to you on the last working day of the quarter.

When do I get my Backing Sheets?

When you incur Trading Charges, Default Charges and/or ad-hoc charges on a Calendar Payment Date, you will receive a separate backing sheet for each of these. Where such charges exist, backing sheets will be sent out for:

- Each Calendar Payment Date in the case of Trading Charges;
- Each Calendar Payment date in the case of Ad-Hoc charges; and
- With your Advice Note in the case of Default Charges (i.e. when either the time or monetary Threshold is breached or overridden). Please note that Default Charge backing sheets are sent out when either of the thresholds is breached and may contain details of default charges for more than one Calendar Payment Date.

Format of Advice Notes, Backing Sheets and Confirmation Notices

Advice Notes and Confirmation Notices are in PDF and you will need a PDF reader such as Adobe Acrobat to view these files. Examples of the Advice Notes and Confirmation Notices, along with information on how to read them are found in the [How to read Advice Notes and Confirmation Notices](#) guidance.

The Trading Charge backing sheets are delivered both in PDF and in unencrypted ASCII pipe delimited format.

When should I pay my charges?

Please do not use the backing sheets to pay off amounts due. Instead, wait until you receive an Advice Note before making a payment. If you pay off an amount before it is due then the FAA may need to return this money to you.

When do I get my Confirmation Notices?

You will receive a Confirmation Notice within two working days of paying your Advice Note.

Need more information?

For more information please contact the **BSC Service Desk** at bscservicedesk@cqi.com or call **0870 010 6950**.

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