



Credit Balance/Refund Policy

1. Purpose and Scope

This Policy establishes the framework by which Maxen Power Supply Limited manages Customer Credit Balances (CCBs) and Refunds across its non-domestic supply portfolio. It ensures that all practices governing the CCB accumulation, monitoring and refunds are fully compliant with the obligations set by Ofgem's applicable Standard Licence Conditions (SLCs).

Regulatory Compliance

This policy ensures Maxen Power handles credit balance/Refunds in compliance with:

- SLC 0A – Treating Non-Domestic Customers Fairly
- SLC 4A – Operational Capability Principle
- SLC 4B – Financial Responsibility Principle (FRP)
- SLC 4C – Ongoing Fit and Proper Requirement
- SLC 5A – Principle to be open and cooperative

2. Financial Responsibility Principle (FRP) and (AASA)

The Financial Responsibility Principle is the primary regulatory requirement mandated by Ofgem to manage CCBs at a portfolio level, and this policy ensures that Maxen Power holds sufficient financial resources to meet its CCB refund obligations.

Following the FRP guidelines, Maxen Power adheres to:

1. Maintain Capital and Liquidity of sufficient amount and quality to meet all reasonably expected financial liabilities, which includes the liability to refund customer credit balances.
2. Maxen Power does not rely on CCBs as a source of working capital.
3. Maintain adequate financial arrangements to meet liabilities at times of risk.
4. Maintain sufficient control over all Operational Assets used to meet FRP obligations.

The Annual Adequacy Self-Assessment (AASA) is an annual self-reporting obligation under SLC 4B. This policy ensures Maxen Power submits an AASA to Ofgem at least once every 12 calendar months. The AASA ensures that company holds sufficient cash to meet its CCB refund obligations and holds adequate financial arrangements to cover costs at risk of mutualisation.

3. Credit Balance Identification, Review and Return

Credit Balance Identification

Dedicated account handler operates under a systematic process to identify when an account moves into credit. The account handler must review flagged accounts and proceed with the further refund process.

Credit Balance Refunds to Customers

In compliance with SLC OA and SLC 4B, Maxen Power ensures that all customers are treated fairly and any credit balance subjected to refund is processed.

Permissible Grounds for Retaining a Credit Balance

Maxen Power may retain a customer's credit balance only where:

- The credit balance is actively offsetting a confirmed outstanding debt on the same.
- There is a live meter reading dispute or billing query under formal investigation that would affect the credit balance amount, and the investigation is progressing with a clear update logged in CRM.
- The customer has explicitly confirmed in writing that they wish the credit to remain on account and be offset against future invoices.

4. Entitlement for Refund

At Maxen Power Supply Limited, we are committed to providing exceptional service to all our customers. If you believe you are entitled to a refund or credit for any reason, please review the details of our refund policy outlined below:

Credits & Refunds:

If you identify any discrepancies in your bill, such as concerns around charges or any other factor that you believe would have affected the charges specified in the bill, please contact us immediately upon receiving your bill. We will thoroughly review your concern and provide you with the relevant feedback.

Overpayment:

In case of an overpayment, the credit amount for existing customers will be applied to their account and adjusted in the next invoice or otherwise agreed. For non-existing customers, the credit amount will be refunded.

Deposit Refunds:

If a security deposit was paid when setting up your account, it will be refunded when we are no longer your supplier or otherwise agreed. Should there be any outstanding amount on the account, we will adjust the outstanding balance using the amount we hold before refunding the deposit, and this will be clearly communicated to the customer.

Account Closure/Terminated Account:

If your contract expires and you switch your supply away from us, please note that we require your final meter reading in order for us to accurately issue reconciliation notes. Additionally, if you receive a refund to which you are not entitled, it is your responsibility to review your bills and notify us promptly. Should there be any discrepancies in your meter readings, please inform us as soon as possible. Should you close your account, any remaining balance (after setting all outstanding charges) will be refunded once all charges have been cleared.

Billing Adjustments:

If a billing adjustment results in an overpayment, the customer's account will be credited accordingly.

Refunds for ET (Erroneous Transfer) Accounts:

Maxen Power will issue a refund for amounts paid if the supply is returned to the previous supplier (ET).

Non-Refundable Charges:

The following charges are non-refundable:

- Late payment fees
- Any charges incurred as per your invoice
- Returned payment fees (e.g., for bounced cheque or failed bank transfers)
- Fees for service reconnection after disconnection due to non-payment of bills
- Third-party service fees (e.g., Disconnection agency, MOP/MAM, etc.)

Any other charges that may have been incurred not specified as above would be non-refundable or otherwise agreed. Maxen Power may, at its discretion, consider refunding any charges mentioned above under certain circumstances.

5. Refund Process**Requesting a Refund:**

To initiate a refund, please contact our customer service team on **02079 30 30 30** or email at support@maxenpower.com. Provide your account details and the reason for your refund request.

Review & Verification:

Upon receiving your refund request, we will review your account, billing history, and any other relevant information to determine your entitlement to a refund.

Refund Method:

Once you are entitled to a refund, the refund will be issued to your original payment method, e.g., if payment was made by Direct Debit, card, Bacs, or payment link. In an event where we are unable to return the funds using the same method, we will issue a cheque.

Processing Time:

All agreed refunds are processed within 10-15 working days. Should there be any delay for any reason, we will inform you in a timely manner.

Customer Communication:

Customers will be promptly notified of the refund process via email, phone, or otherwise agreed.

Disputing a Refund Decision

If you are dissatisfied with a refund decision or have concerns regarding the refund or refund process, please contact our support team at **support@maxenpower.com**. Alternatively, you can reach out to our escalations team at **escalations@maxenpower.com**.

You can also refer to our complaints policy for guidance on escalating your complaint.

Contact Information

For further assistance or to request a refund, please reach out to our customer support team at:

Email: support@maxenpower.com

Phone: 02079 30 30 30

Post: Olympic House, 28 – 42 Clements Road, Ilford, Essex, IG1 1BA

At Maxen Power Supply Limited, we are dedicated to resolving issues efficiently and ensuring that our customers receive fair and transparent services.