

Meeting Your Demands And Needs

Our practice is regulated by the Association of Certified Chartered Accountants in respect of Insurance Mediation Activities.

We recommend that you purchase Taxwise Fee Protection Insurance as it will protect you against the additional professional fees that will arise in the event of an HMRC enquiry or dispute. We chose Taxwise as our provider of this insurance as it has a good track record in meeting claims and helping our clients.

This advice is on the basis of a fair analysis of the market that we made when considering which insurance provider to use.

You will benefit from this insurance as you could be subject to an HM Revenue & Customs (HMRC) tax enquiry or dispute. This is because, during the policy period:

1. There is a current or will be a future requirement for you to submit an HMRC self-assessment tax return.
2. You operate a PAYE scheme or you will operate a PAYE scheme.
3. There is a current requirement or there will be a future requirement for you to be VAT registered.
4. There is the potential for you to be the subject of an IR35 status enquiry as you provide services to clients through your own personal service company or partnership of which you are a partner.

Please note that if none of points 1 to 4 apply to you, this insurance may not be appropriate and you should contact our practice to discuss this.

Any claim made under a Taxwise Fee Protection Insurance policy may be restricted or excluded if:

- You were aware of an incident that could cause the claim when your cover began or the claim is caused directly by an enquiry, investigation or dispute undertaken prior to your cover beginning.
- The claim is in respect of a criminal prosecution.
- You have not submitted your tax return, an amendment to your tax return or any other statutory return within the statutory time limits.
- In the absence of a tax return you have not notified HMRC of the chargeability to tax within the statutory time limits.
- A correction is required to your self-assessment return due to you or your accountant's deliberate act.
- You have refused HMRC's reasonable request for rectification of your self-assessment return.
- The claim is in respect of fees incurred preparing or amending your self-assessment tax returns, accounts, P11Ds, P35s, VAT returns or any other statutory returns.
- You have not observed the requirement of taxpayers to maintain records as required under the self-assessment regulations, or in the case of an incorporated company, maintain records and books of account in accordance with the Companies Act and for VAT, maintain records in accordance with Schedule 11 of the VAT Act 1994 and the Value Added Tax Regulations 1995.
- You have adopted a tax avoidance scheme which Taxwise has not approved prior to its adoption.
- You have not made a reconciliation of VAT returns to annual accounts prior to a VAT dispute with HMRC.
- If the tax return contains serious errors or omissions.
- Where a valuation is required as a result of an enquiry involving Capital Gains, the insurer reserves the right to limit fees relating to a qualified valuation specialist to no more than £250 where the tax return in question was submitted without a proper valuation being carried out by a suitably qualified person.

This document summarises the main exclusions and conditions but the list is not exhaustive. Where you have not already been provided with a full copy of the policy wording, a copy is available on request.

Terms of Engagement

1. We are not authorised by the Financial Services Authority. However we are included on the register maintained by the Financial Services Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Association of Certified Chartered Accountants. If you would like to talk to us about how we could improve our service to you, or if you are unhappy with the service you are receiving, please let us know.
2. On this occasion we have contacted you without your specific permission, as we believe that it is in your best interest to be notified of this product. There may be other occasions when we need to contact you without your express permission. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.
3. We will carefully consider any complaint as soon as we receive it and do all we can to explain the position to you. If we do not answer your complaint to your satisfaction, you may of course take the matter up with the Association.
4. In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under The Association of Certified Chartered Accountants' Compensation Scheme.