

## **Meeting Your Demands And Needs**

Our practice is regulated by the Institute of Chartered Accountants in England and Wales in respect of Insurance Mediation Activities.

We recommend that you take out Tax Fee Protection insurance with Qdos Vantage Ltd. This document summarises the main exclusions and conditions but the list is not exhaustive. Full details of the cover and exclusions can be found within the policy document, a copy of which will be sent to you on request. You will be sent a copy of a Summary of Cover document if you take out the insurance.

The insurance will protect you against the additional professional fees that will arise in the event of an HMRC enquiry or compliance check. We chose Qdos as our provider of this insurance because Qdos is a market leader in this field, has a good reputation in the insurance market place, has competitive premium rates and offers a high standard of customer care in claims handling.

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 requirement 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 your requirements.

Any claim made under a Qdos Tax Fee Protection insurance policy may be restricted, excluded or rejected if:

- o You incur costs prior to acceptance of a claim by Qdos
- o The claim arises from a circumstance that occurred prior to or existed at inception and which you knew or ought reasonably to have known could result in a claim being made against the policy.
- o The claim is in respect of a criminal prosecution.
- o You have not submitted your tax return, an amendment to your tax return or any other statutory return within 30 days of the statutory time limits.
- o In the absence of a tax return you have not notified HMRC of the chargeability to tax within the statutory time limits.
- o A correction is required to your self-assessment return due to you or your accountant's deliberate act.
- o You have refused HMRC's reasonable request for rectification of your self-assessment return.
- o The claim is in respect of fees incurred in respect of work that should be routinely undertaken by your accountant, for example: preparation or amendment of your self-assessment tax returns, accounts, P11Ds, P35s, VAT returns or any other statutory returns.
- o Where you have failed to maintain books and records to an appropriate standard.
- o You have adopted a tax avoidance scheme which Qdos has not approved prior to its adoption.
- o If your tax return contains serious errors or omissions.
- o The claim is made, brought or commenced outside the territorial limits.
- o The claim is not notified during the period of insurance or within the 30 day notification period following expiry of your policy.

## **Terms of Engagement**

1. We are not authorised by the Financial Conduct Authority. However we are included on the register maintained by the Financial Conduct 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 Institute of Chartered Accountants in England and Wales. 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. Should you wish to make a complaint regarding your insurance policy or service thereafter, please see the Complaints section within the full policy wording referred to above.

4. In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme.