

Abbey Tax / Equity Application form

**Professional Expenses (tax investigations) Insurance application form
Suitable for Equity members in connection with an individual's activities as an Equity member**

This insurance and application form is suitable for Equity members looking to insure themselves or a business that is **in connection with their activities as an Equity member**. If you have any self - employed income from sources not related to your activities as an Equity member or if you trade through a limited company whose business is not connected to your interests as an Equity member (e.g. a property development company or a completely separate trade or profession), then you should **also** complete the business extension application form for which additional premiums are payable.

Contact name:

Business name:

Telephone no:

Email address:

Address:

Please select your relevant premium band(s) and complete the details below stating which persons/business you would like included within this Insurance.

Premium bands		£ per annum (inclusive of Insurance Premium Tax at the current rate)
A	Trading as self - employed under Schedule D (sole trader)	£65.00
B	Trading through a limited company (includes director's personal tax return where he/she is an Equity member)	£80.00
C	Other directors who are not Equity members	£38.00 per director

Name(s) of covered persons/business	Premium band	Premium charge
Total premium enclosed:		£

I enclose my payment method overleaf for £_____ representing the annual charge for the tax investigations insurance. I declare on behalf of the above named that I am not aware of any events which are currently in existence which might bring about a claim.

Name _____ Signed _____ Date _____

Choosing the best payment option for you

We would like to offer you the convenience of paying your tax investigations premium by either cheque or debit/credit card.

Payment by cheque

If you wish to pay by cheque, please make it payable to Abbey Tax and return it, together with the completed application form to the address below.

Payment by BACS

If you wish to pay by BACS Transfer our bank details are **Sort code; 18-00-02 account; 08639086**
Please quote – 3346/NEW when making the payment. Email; j.scott@abbeytax.co.uk to confirm your payment has been sent.

Payment by debit/credit card

If you wish to settle your fee by credit/debit card please call us on 0345 223 2727 with your card details.

Email: You can email your completed form to equity@abbeytax.co.uk

Post to the following address:

Abbey Tax
One Mitchell Court
Castle Mound Way
Rugby CV23 0UY

Abbey Tax will issue a receipt, a policy and a Schedule of insurance upon return of the application form and payment of the premium.

Professional Expenses Insurance Equity policy summary

This policy summary does not contain the full terms and conditions of the non-investment contract; these can be found in the Professional Expenses Insurance (PEI) policy which will be issued at the inception of the insurance contract. The PEI is insured by Markel International Insurance Company Limited and is arranged via Abbey Tax a trading division of Abbey Tax and Consultancy Services Limited (ATCS). The Insured, who will have made a proposal or renewal declaration to Insurers, is responsible for notifying claims on the PEI policy during the period of insurance. If the Insured believes that a claim should be made, he/she should notify Abbey Tax by telephone on 0870 166 6271.

Except where detailed below, the insurance provides for reimbursement of up to £75,000 fees incurred by the Designated Agent, who is nominated as Abbey Tax on the policy Schedule, in the event that one of the following investigations or disputes undertaken by Her Majesty's Revenue & Customs (HMRC) is made into the affairs of an Insured:

✓ Self- assessment full enquiries	The trigger point is the issue of the S9A, S12AC TMA 70 or Paragraph 24 (1) Schedule 18 Finance Act 1998 Notice by the Inspector of Taxes together with a request to examine all the business books and records or, in the case of a personal taxpayer, all the underlying documents used in the preparation of the self- assessment return.
✓ Income Tax self- assessment aspect enquiries	The trigger point is the issue of the S9A or S12AC TMA 70 Notice by the Inspector of Taxes where there is a request to examine just certain boxes on the Return, subject to a limit of indemnity of £2,500.
✓ Corporation Tax self- assessment aspect enquiries (Limited Companies only)	The trigger point is the issue of the Paragraph 24 (1) Schedule 18 Finance Act 1998 Notice by the Inspector of Taxes where there is a request to examine just certain boxes on the Return, subject to a limit of indemnity of £2,500.
✓ HMRC IR35 enquiries	Cover is also provided for HMRC IR35 status disputes. However, there must be a written Contract for Services in respect of the liabilities which are being disputed. The Contract must have been strictly adhered to and there must be a reasonable prospect of successfully contesting the HMRC's allegations.
✓ Employer compliance disputes	The cover is in respect of PAYE, P11D and NIC disputes and the trigger point is the issue of a letter, assessment or notice by HMRC, following an Audit visit, where there is a prospect of reducing the alleged liabilities.
✓ HMRC VAT disputes	The trigger point is the issue of a written decision or assessment by HMRC, following a control visit, where there is a prospect of reducing the alleged VAT liabilities.
✓ Schedule 36 enquiries	The trigger point is a written request from HMRC to inspect assets, documents, records or business premises in accordance with Schedule 36 Finance Act 2008 in respect of Income Tax, Corporation Tax, PAYE, NIC, VAT and CGT. These enquiries have a maximum limit of indemnity of £2,500.

The main exclusions in the policy are as follows:

- Claims arising where the annual Returns/accounts are submitted "late"; i.e. outside the time parameters set out in Taxes Management Act 1970 (Gen. Excl 5)
- HMRC Specialist Investigations, Civil Investigations of Fraud, Criminal Investigations Sections and Code of Practice 8 and 9 cases. (Gen. Excl 4)
- Fees incurred prior to the written acceptance of a claim (Gen. Excl 7)
- Enquiries and disputes occurring prior to or existing at the time the insurance is taken out which is likely to give rise to a claim (Gen. Excl 3)
- Enquiries and disputes following a voluntary disclosure of irregularities to HMRC (Gen. Excl 6)
- Enquiries into tax planning arrangements where HMRC have allocated a Tax Avoidance Scheme Number (Gen. Excl. 11)

This Policy may be cancelled at any time on the written instructions of the Insured and the premium shall be adjusted on the basis of Insurers receiving pro rata premium less an Abbey Tax administration charge of £30, save that there will be no premium refund if the Insured has notified a claim to Abbey Tax during the Period of Insurance.

Complaints: We are dedicated to providing you with a high quality service and we want to ensure that this is maintained at all times. If you are not satisfied with any aspect of our service or the insurance provided, you should contact us by writing to:

Customer Service Manager, Abbey Tax, One Mitchell Court, Castle Mound Way, Rugby, CV23 0UY.
Tel: 0345 223 2727 Email: admin@abbeytax.co.uk

In the event you wish to pursue matters further, you may be able to refer the matter to the Financial Ombudsman Service: The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR
Tel: 0800 023 4567 Switchboard: 020 7964 1000 Website: www.financial-ombudsman.org.uk

Abbey Tax is a trading division of Abbey Tax and Consultancy Services Limited (ATCS). ATCS is an appointed representative of Abbey Protection Group Limited which is authorised and regulated by the Financial Conduct Authority to undertake insurance mediation activity, which is the advising on, selling and administration of insurance contracts. Markel Corporation is the ultimate holding company for ATCS.

Abbey Tax: Equity policy Status disclosure and other information

Please read this document in conjunction with the other documents that have also been issued. Its purpose is to provide you with regulatory information as well as the services and obligations that you can expect from Abbey Tax in connection with the provision of Professional Expenses Insurance (PEI).

Definitions

a) "We/us" means Abbey Tax, One Mitchell Court, Castle Mound Way, Rugby, CV23 0UY.

Tel: 0345 223 2727 Fax: 0345 223 2728 E-mail: equity@abbeytax.co.uk

b) "You" means the Insured party who has paid the premium for the PEI.

Regulation - Abbey Tax is a trading division of Abbey Tax and Consultancy Services Limited (ATCS). ATCS is an appointed representative of Abbey Protection Group Limited (APG). APG is authorised and regulated by the Financial Conduct Authority (FCA) to undertake insurance mediation activity, which is the advising on, selling and administration of insurance contracts (FCA registration number 308829). The register to view details of ATCS and APG can be accessed on the FCA website www.fca.org.uk or by contacting the FCA on 0800 111 6768. ATCS as an appointed representative is permitted to advise, arrange, deal and make arrangements for non-investment insurance contracts.

Scope of service - Abbey Tax is not under a contractual obligation to conduct insurance mediation business exclusively with one or more insurance undertakings and does not give advice on the basis of a fair analysis of the market. Please let us know if you would like to see a copy of the list of insurers that we deal with. Our primary choice of insurer is Markel International Insurance Company Limited (Markel International).

Professional Expenses Insurance (PEI) policy provider - This insurance is administered by ATCS on behalf of Markel International Insurance Company Limited (Markel International) who is the ultimate insurer situated at 20 Fenchurch Street, London EC3M 3AZ. Markel International Insurance Company Limited is authorised by the Prudential Regulation Authority for general insurance business and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The ultimate owner of Markel International and ATCS is Markel Corporation.

Complaints and Financial Ombudsman Service

We aim to provide you with a high level of customer service. If you are not happy with any aspect of our service we aim to put things right as quickly as possible. You should contact us by writing to:

The Customer Services Manager, Abbey Tax, One Mitchell Court, Castle Mound Way, Rugby CV23 0UY.

Tel: 0345 223 2727

In the event you wish to pursue matters further you may be able to refer the matter to The Financial Ombudsman Service.

The Financial Ombudsman Service, Exchange Tower, Harbour Exchange Square, London, E14 9SR

Tel: 0800 023 4567 Switchboard: 020 7964 1000 Website: www.financial-ombudsman.org.uk

This procedure will not prejudice your right to take legal proceedings.

Client money (risk transfer) - ATCS will hold your money under a risk transfer agreement. Any premiums collected by us will be treated as being received by the insurer when received in our bank account.

Commission: Commission information is available upon request.

Chain of Intermediaries: Where applicable, we will inform you where there is a chain of intermediaries involved in transacting business with you.

Compensation arrangements - ATCS and APG are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstance of the claim. Insurance advising and arranging is covered for 90% of the claim, without any upper limit. Further information about compensation scheme arrangements is available from the FSCS or visit www.fscs.org.uk.

Awareness of insurance terms - When an insurance document is issued you are strongly advised to read it carefully, as all documents form the basis of the insurance contract that you have purchased. If you are in doubt over any of the terms or conditions of the policy, please seek our advice promptly.

Demands and needs statement

Advised sale - You do not currently have a PEI policy and we are recommending that you take out an Abbey Tax PEI policy which constitutes an advised sale. Our policy is provided from a single insurance undertaking Markel International, with whom we are contractually obliged to conduct insurance mediation activity and who provide us with binding authority to write insurance policies in respect of PEI.

Our recommendation is based on an analysis of your needs and in response to your wish to ensure that:

- You can protect yourself from the threat of random enquiry by Her Majesty's Revenue & Customs (HMRC).
- You can protect yourself from incurring additional unplanned costs in order to defend the enquiries.
- You will be able to deal with the revenue authorities on an equal footing and not concede on the grounds that it has become uneconomical to continue the argument.

Scope of Abbey Tax's activities - We will undertake the following activities in connection with the sale, administration and performance of the PEI contract:

- Process the information that you provide when you purchase the PEI.
- Provide you, in a timely manner, with insurance documentation that complies with regulation.
- Answer your queries relating to the terms and conditions of the policy.
- Forward premiums and Insurance Premium Tax to Markel International.
- Deal with your claims from notification through to payment and settlement.
- Advise you of any changes in the policy conditions or administration of the policy.
- Advise you of renewal terms in good time before the renewal date of your policy.

Your obligations under the PEI policy - We would ask that you provide documentation and payment of the premium to us in a timely manner. In connection with the performance of a claim, we will also ask you to:

- Disclose any additional material information of which we may not have been aware of at the time you were offered PEI.
- Complete a claim form and ensure that the Abbey Tax, as the Designated Agent, complies with the reporting limits that are set at the time a claim is accepted.
- Provide all the information requested in connection with the performance of a claim and provide all information that is requested by the Revenue Authorities.