

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 0370 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 and 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 Disclosure of 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.