Fee Protection Insurance

Insurance Product Information Document

Company: Professional Fee Protection Limited **Product: TaxMaster Plus**

Professional Fee Protection Ltd is authorised and regulated by the Financial Conduct Authority. Firm Ref No 762631.
Registered in England No. 09569634. Registered Office: PFP House, 5 Sylvan Court, Basildon, Essex, SS15 6TH.

This document is a summary of the key information relating to this insurance policy. For complete pre-contractual and contractual information on this product please refer to the accompanying Terms of Business document. A copy of the master policy document, which provides full details of the terms, conditions and limitations of the cover, will be issued when your membership commences and is available from us on request should you require this in advance. Cover is underwritten by International General Insurance Company (UK) Limited, who are registered in England and Wales (registration number 06870207) by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

What is this type of insurance?

We will insure you, in accordance with the policy terms and the schedule of insurance, against the professional fees of an approved consultant in dealing with a tax investigation arising from a valid claim which occurs and is notified to PFP during the period of insurance.

What is insured?

This policy covers representation costs up to an indemnity limit of £100,000 per claim should any Designated Members become involved in any of the following insured events listed below.

In the event of a claim PFP will appoint and approve the consultant conducting work on the insured events. Work must not commence into any of the items included in this insurance prior to PFP appointing a consultant.

Cover Included:

- ✓ **A Full Enquiry** - A Full Enquiry which will include a request for sight of all books and records by HMRC.
- ✓ **An Aspect Enquiry** - An Aspect Enquiry by HMRC into one or more specific aspects of a tax return. Subject to an excess of £100 per claim.
- ✓ **A Business Inspection Notice** - This is where HMRC exercise their power to request entry to a person’s business premises and inspect the business premises, assets, goods and documents. It will feature the approval of an “Authorised Officer” of Revenue & Customs and the issue of an Inspection Notice for a short notice or unannounced visit or where the proposed inspection has been approved by the First-Tier Tribunal. The notice will be issued under Schedule 36 paragraph 12(2) FA 2008.
- ✓ **VAT Disputes** - This is a challenge by HMRC to the accuracy or completeness of returns submitted. It will feature a disagreement over both the way in which VAT has been operated and over the amount of VAT due.
- ✓ **PAYE/NIC/CIS Disputes** - This is a challenge by HMRC to the accuracy or completeness of returns submitted in accordance with Pay As You Earn/CIS Regulations. It will feature a disagreement over both the way in which PAYE/CIS has been operated and over the amount of PAYE/NIC due.

What is insured?

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- ✓ **Code of Practice 8 Investigations** - This is where HMRC Specialist Investigations conduct an investigation in accordance with Code of Practice 8. Subject to an indemnity limit of £5,000.
- ✓ **Interventions Cover (Informal Enquiries) -** This is where HMRC issue a routine letter or telephone call with a view to obtaining clarification on particular points on a self-assessment tax return without the issue of a statutory notice and not dealt with or excluded under any other section of this policy. Subject to an indemnity limit of £2,000. Subject to an excess of £100 per claim.

What is not insured?

- ✗ Claims arising from any circumstances we or you ought to have known about before you were covered by the policy.
- ✗ Any claim involving the Civil Investigation of Fraud procedure (Code of Practice 9) or Specialist Investigations/Fraud Investigations Service except where a Code of Practice 8 booklet has been issued.
- ✗ Investigations carried out under Section 60 headed “VAT evasion: conduct involving dishonesty” of the VAT Act 1994.
- ✗ Criminal prosecutions.
- ✗ Tax Credit Enquiries.
- ✗ IR35 Disputes
- ✗ CIS Disputes.
- ✗ Any costs incurred by any third party other than those appointed by Professional Fee Protection in writing and in advance.
- ✗ Costs which are covered under any other insurance policy.
- ✗ Enquiries into the domicile of the taxpayer.
- ✗ This insurance excludes absolutely any loss directly or indirectly arising out of, contributed to, or resulting from any infectious or otherwise communicable disease.

Are there any restrictions on cover?

- ! In respect of Self-Assessment Enquiries and Accounts Investigations, tax returns must have been submitted no later than 90 days after the statutory filing deadlines and any chargeability to tax notified to HMRC on time.
- ! There must be good prospects of reducing any alleged liability to tax or National Insurance Contributions.

Where am I covered?

- ✓ This policy covers you for the listed insured incidents in Great Britain and Northern Ireland when you are investigated by HMRC.

What are my obligations?

- **Important:** This is a "claims made" insurance. Claims must be made within the policy period and received by PFP in writing during the period of insurance, or no longer than 30 days after policy expiry if the Policyholder only became aware within the last 30 days of the policy period. Claims must be notified to PFP within 30 days of the Policyholder's awareness of an Insured event, or of any costs being incurred by an Accountant.
- All reasonable care must be taken by you and any appointed persons or firms to prevent a claim and to minimise costs.
- All returns and accounts must be properly prepared. Any failure which can prompt an enquiry or dispute will invalidate cover.
- Any increase or alteration in risk must be notified to us immediately. Failure to do so may invalidate any claim.
- You must take reasonable care to give us complete and accurate answers to any questions we ask relating to the policy.
- It is a policy requirement that your affinity membership subscription is paid up to date. Otherwise, the insurer shall be entitled to treat the policy as void.
- Your must at all times during the course of a claim
  - give a full and truthful account of your affairs;
  - co-operate with Professional Fee Protection Ltd.'s or appointed advisors advice.

When and how do I pay?

Premiums are paid to Professional Fee Protection Limited by your affinity group membership association.

When does the cover start and end?

- Cover commences when your affinity group membership becomes effective and ends either when membership ceases or in the event PFP ceases to be the affinity groups insurance provider on the basis that the policy terms are not affected.

How do I cancel the contract?

We hope you are happy with the cover this policy provides. However, if after reading the Schedule of Insurance, this policy does not meet your insurance needs then please return it to PFP within 14 days from when your affinity membership commences. You may cancel the insurance cover at any time by informing PFP. However, no refund of premium will be payable to affinity group members as no premium is payable by such members with the entire cost borne by the affinity group itself. All policy cancellations are required in writing or by email. You can write to us at Professional Fee Protection Ltd, PFP House, 5 Sylvan Court, Basildon, Essex, SS15 6TH or you can email us at info@pfp.uk.com quoting your policy reference number shown on the Schedule of Insurance.

The Insurer shall not be bound to accept renewal of any insurance and may at any time cancel any insurance document by sending 14 days notice to the insured at his last known address.