

Policy Summary

This document provides a summary of the main provisions of the Vantage Tax Fee Protection insurance policy.

Type of insurance and cover provided

Tax Fee Protection insurance offers protection for costs of defence in tax matters as listed below:

This policy will cover:

Professional fees incurred in respect of:

- ✔ Corporation Tax and Income Tax full or aspect enquiries
- ✔ PAYE/NIC compliance checks from the outset and disputes with HMRC following such checks
- ✔ IR35/Employment Status/CIS enquiries and disputes
- ✔ VAT compliance checks from the outset and disputes with HMRC following such checks, provided that at the culmination of such investigation it is proved that the Policyholder was not found guilty of dishonesty, fraud or fraudulent intent
- ✔ Business record checks, inspections and interventions under HMRC's Information & Inspection Powers at Schedule 36 FA 2008
- ✔ Inheritance tax/ Probate return enquiries
- ✔ Stamp Duty and Stamp Duty Land Tax Enquiries
- ✔ National Minimum Wage / National Living Wage enquiries
- ✔ Student Loan enquiries
- ✔ Gift Aid enquiries
- ✔ Companies House confirmation statement enquiries
- ✔ Enquiries into Scottish Taxes
- ✔ Auto enrolment return enquiries where the Policyholder has been engaged to complete the appropriate reporting statements and declarations
- ✔ Code of Practice 8 investigations, provided that at the culmination of such investigation it is proved that the Policyholder was not found guilty of dishonesty, fraud or fraudulent intent
- ✔ Applications for judicial review, subject to Vantage Fee Protect consent

This policy will not cover:

The insurer will not be liable for any fees or costs:

- ✘ Incurred prior to the acceptance of a claim by Vantage Fee Protect
- ✘ In respect of any work undertaken prior to receipt of notification of enquiry by HMRC
- ✘ In respect of any claim arising from or relating to a circumstance that occurred prior to or existed at the inception of this Policy
- ✘ Costs relating to time spent during a review of the business or other financial records by HMRC, unless this has been authorised in advance by Vantage Fee Protect
- ✘ Relating to a criminal prosecution or an enquiry conducted by HMRC under the Civil Investigation of Fraud procedure (Code of Practice 9)
- ✘ Relating to any claim arising from an enquiry into a tax return that was not submitted within 90 days following expiry of the statutory time limits
- ✘ In respect of work that should be routinely undertaken by the appointed consultant at the Policyholder's expense
- ✘ In respect of any claim made, brought or commenced outside the territorial limits
- ✘ Where a claim has not been notified within the period of insurance or notified within the notification period
- ✘ Any taxes, interest, penalties and fines or any other duties or liabilities or fees incurred disputing or negotiating VAT surcharges or penalties
- ✘ In any claim where the client has adopted a tax avoidance scheme
- ✘ Incurred as a result of professional negligence

- ✔ HMRC enquiries under Code of Practice 8: £10,000 any one claim and in the annual aggregate
- ✔ Judicial Review applications: £10,000 any one claim and in the annual aggregate All other enquiries:
- ✔ £100,000 any one claim and in the annual aggregate

Insurer

This Policy has been arranged by Vantage Tax Fee Protect Ltd and is administered by ARAG plc who is a coverholder of the Insurer, ARAG Allgemeine Versicherungs-AG Branch UK. ARAG plc is authorised and regulated by the Financial Conduct Authority firm registration number 452369. This can be checked by visiting the FCA website at www.fca.org.uk/register. ARAG Allgemeine Versicherungs-AG Branch United Kingdom is authorised and regulated by BAFin (firm reference number VU5455) and subject to limited regulation by the Financial Conduct Authority and Prudential