

For complete peace of mind...

Taxwise Plus Fee Protection Insurance

Traditionally Fee Protection Insurance Policies have limited cover to:

- Corporation Tax and Income Tax enquiries commenced following the issue of a statutory notice
- A written dispute following a PAYE or VAT compliance visit

In light of the new HMRC powers and the advent of interventions we have developed Taxwise Plus which covers accountancy fees incurred for:

- ***Attendance at any meeting with HMRC***
- ***Dealing with any correspondence from HMRC***

Up to and including an appeal to the First-tier Tribunal or Upper Tribunal

Taxwise Plus excludes routine compliance work, i.e., fees incurred in respect of the routine presentation of a client's affairs (e.g. preparing a tax return) and fees incurred attending the record review stage of a HMRC meeting.

Comparison of Taxwise Plus to standard Fee Protection Insurance

Nature of HMRC activity	Taxwise Plus	Standard Fee Protection
HMRC issue a letter raising various queries regarding multiple taxes but this is not done under statutory notice, it looks like an aspect enquiry but is not raised under Schedule 18 Paragraph 24 FA1998, Section 9A or Section 12AC TMA 1970.	Covered	Excluded
HMRC issue a letter informing they will visit the client premises to review Corporation and Income Tax, VAT and PAYE compliance. They wish to meet with the person responsible for the business records and then carry out a detailed record review.	Meeting is covered (not record review stage)	Excluded
Following a record review HMRC wish to meet with the client to discuss their findings.	Covered	Excluded
Following a record review HMRC issue further questions in writing.	Covered	Excluded
Following a record review HMRC issue a formal assessment which is subsequently disputed.	Covered	Covered
HMRC issue an enquiry but it transpires that the most recent tax return was submitted a few days late.	Covered (subject to 30 days max)	Excluded
HMRC wish to attend the client premises to carry out a full record review of the books and records but do not wish to meet with the client (i.e., there will be no discussion/meeting with HMRC).	Excluded	Excluded
HMRC issue a letter with a view to obtaining clarification on a particular point.	Covered	Excluded

A copy of the full *Taxwise Plus* policy wording is available on request.