

Terms of Business

1. Terms of payment

Unless otherwise agreed, payment terms are strictly 14 days from the date of invoice.

2. Your responsibilities

You agree to provide, in a timely fashion, all information, documents and access reasonably required to enable our office to provide the services. Such documents, information and access may include, without limitation, files, records, accounts and data.

You acknowledge that our office will not independently verify the accuracy of such information and documents. You are responsible for ensuring the accuracy of any information or documentation provided to us.

You agree to promptly notify us if, after providing information or documentation, you become aware that the information or documentation contains untrue, inaccurate or misleading content.

You acknowledge that inaccurate, incomplete or late information may have a material effect on our ability to provide the services.

You are responsible for compliance with the substantiation provisions of the Income Tax Assessment Act 1997 (Cth).

3. Safe harbour protections

The Taxation Administration Act 1953 (Cth) contains specific provisions that may provide you with “safe harbour” from administrative penalties for incorrect or late lodgement of returns.

These safe harbour provisions will only be available to you if, amongst other things, you provide ‘all relevant taxation information’ to us in a timely manner.

It is therefore in your best interests to provide all documents and information requested at the times specified by us, generally 30 days before lodgement date.

4. Your rights

As an Australian taxpayer you have certain rights under Australian taxation laws, including the right to seek a private ruling from the Australian Taxation Office (ATO) or to appeal or object against a decision made by the Commissioner of Taxation.

We will keep you informed of any specific rights and obligations that may arise under Australian taxation laws.

5. Limitation of liability

We will not be responsible for any errors brought about by your failure to provide information or documentation later found to be material to your tax affairs.

We will not be liable for any loss or damage (including direct, indirect or consequential loss) arising from any inaccuracy or other defect in any information or documents supplied by you.

We will not be responsible for any late lodgement or other fees and fines brought about by your failure to provide required documents and information in a timely manner.

We will not be liable for any late lodgement penalties incurred unless we are solely responsible for the late lodgement of the documentation.

No act or omission by our office will be considered gross negligence, wilful default, wilful misconduct, fraud, dishonesty or breach of duty to the extent to which the act or omission was caused or contributed to by any failure by any other person (who is not within our reasonable control) to fulfil any obligations relating to the agreement or by any other act or omission of any other person (who is not within our reasonable control).

Any tax refund estimate provided is only an estimate. We are not responsible and will not accept liability if the ATO determines an outcome which is different than the estimate provided at the time of lodgement.

Our Accountants are practicing members of the Institute of Public Accountants (IPA) and we are covered under the IPA Professional Standards Scheme (Scheme). Under the Scheme, our civil liability for damages arising out the provision of the Services will be limited to \$2,000,000.

A copy of the IPA Scheme is available on the IPA website:

<https://www.publicaccountants.org.au/membership/ppc/professional-standards-scheme>

6. Ownership of documents

All original documents obtained from you shall remain your property. However, we reserve the right to make a reasonable number of copies or scans of the original documents for our records.

The services will result in the production of output documents, such as financial statements and tax returns. Any such documents which we have been specifically engaged to prepare for you will be owned by you.

All other documents produced by us in respect of the services, for example, general journals, general ledgers or draft documents, will remain our property. However, subject to clause 9, we will always provide you with copies of any documents you require.

7. Tax practitioner's obligation to comply with the law

Our office has a duty to act in our client's best interests. However, the duty to act on our client's best interests is subject to an overriding obligation to comply with the law, even if that may require us to act in a manner that may be contrary to your directions. For example, we could not lodge an income tax return that we believe to be false in a material respect.

As a member of the IPA, we are subject to the ethical and professional requirements of the IPA and its investigations and disciplinary processes. These requirements cover issues such as a code of ethics, adherence to accounting and auditing standards, requirements to undertake continued professional development and to hold trust money in a trust account.

We are bound by the APES 110 Code of Ethics for Professional Accountants, and pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR). We are required to report any material potential or actual non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client which are contrary to the prevailing laws or regulations.

If we decide that a disclosure under NOCLAR is required (to the appropriate authority), then such a disclosure will not be considered a breach of confidentiality.

8. Reliance by third parties

Any reports prepared as a part of the services (including Financial Statements and Income Tax Returns) will be prepared for distribution to you for the purpose specified in the report. There is no assumption of responsibility for any reliance on our report by any person or entity other than you and those parties indicated in the report.

The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

9. Confidential information

Our office may be required to disclose confidential information by law, court order, a House of Parliament or a Committee of a House of Parliament or subject to our obligations set out in Clause 7 above.

10. Privacy

Our office is bound by the Australian Privacy Principles (APPs) when collecting, using and disclosing your personal information (as that term is defined in the APPs) in connection with this agreement. Your personal information will be collected and used by us for the sole purpose of providing the services. We will not use your personal information for any other purpose without your consent. We may be required to disclose your personal information to third parties in order to perform the services, such as the ATO. We will only provide your personal information to third parties to the extent necessary to perform the services. Your personal information will be stored in Australia and will not be transferred or made available to entities outside of Australia. Our office will retain your personal information for as long as is necessary to provide the services or as required by the applicable law. After this time, we will destroy your personal information. We will notify you in writing of any breach of your personal information.

You warrant that:

- a) you are entitled to disclose any personal information that you provide to us under this Agreement; and
- b) you will assist us to comply with our obligations under the APPs, to the extent possible.

As a member of the IPA, we are subject to the Professional Practice Quality Assurance (PPQA) reviews mandated by the International Federation of Accountants. By accepting this Engagement, you consent to our files relating to this engagement being made available for the PPQA review, if requested. Should this occur, you will be advised. Any such review will be of client records and not of you as a client.

11. Governing law

This Agreement and all aspects of our work are governed by the laws of Victoria.

12. Termination

Either party may at any time, with at least 7 days' written notice to the other party, terminate this agreement without cause, in which case you will be liable to pay our office for the all services provided up to the effective date of termination.

In the event of termination of services, we may, in our absolute discretion, invoke a lien over certain documents held until outstanding fees have been paid or other satisfactory agreements made in writing. A lien is a right to hold certain documents or property until the debt incurred in respect of that property / document has been satisfied subject to law. We will provide you with a copy of all documents not subject to a lien.