



accountancy
insurance
No.1 in Tax Audit Insurance

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Want to know why we are No. 1 in Tax Audit Insurance, with over 2000 clients in Australia and New Zealand?

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Demystify your understanding of Audit Shield

The team at Accountancy Insurance are always out and about; whether it is at an accounting conference, discussion group or similar event. When talking to people interested in Audit Shield at these events we discover that many have misconceptions of the tax audit insurance offering.

Myth 1: “Audit Shield only covers audits”

The comprehensive policy covers all audits, enquiries, investigations and reviews instigated enquiries and audits instigated by the Australian Taxation Office (ATO) and other federal, state and territory government agencies. All previously lodged returns are covered too as long as the client has Audit Shield cover in place at the time the notification of the audit is issued.

Myth 2: “I need to offer Audit Shield to all of my clients, including the straight-forward Individual-return clients”

Audit Shield is a broad-offering concept. In most cases, our clients prefer to offer Audit Shield to all of their clients. However it is your choice if you only wish to offer Audit Shield to 85% of Business and SMSF clients. You can also choose to offer it to your individual-return clients selectively, entirely, or not at all.

Myth 3: “A ‘data dump’ will be completed and I will need to give sensitive information about my clients to a third party”

In the initial data review only basic client information is required (no financial information at all). Absolutely no information regarding your clients is provided to third parties or used for any other purpose than a data review between an Accountancy Insurance Account Manager and your firm to ascertain their category level.

Myth 4: “Audit Shield does not provide high indemnity limits for my clients”

Clients can be categorised quite flexibly when a policy is taken out by an accounting firm. In fact, based on statistics from the Accountancy Insurance Claims Department in 2013 around a mere 2% of claims actually reached their category limit. There is substantial scope for indemnity limits.

Myth 5: “I don’t need Audit Shield. I am a good accountant”

The Federal Government will provide \$77.8 million over four years to the ATO to expand data matching with third party information and check 640 million transactions* which is forecasted to generate revenue of \$610.2 million over the forward estimates period**. These transactions will not discriminate between ‘good’ and ‘bad’ accountants and do not reflect on the abilities of an accountant.

Once the Audit Shield policy is in place, accountants and clients alike are relieved with the peace of mind that Audit Shield provides. It is also comforting for clients to see that their accountant is being proactive – and a ‘good’ accountant – with their service offerings.

To learn more about Audit Shield visit
www.accountancyinsurance.com

* Australian Taxation Office’s *Compliance in focus 2013-14*

** Australian Government - www.budget.gov.au

P 1300 650 758

F 1300 554 773

E email us

W website

Melbourne

Level 2
49-51 Stead Street
South Melbourne
VIC 3205

Perth

Unit 3
10 Canning Highway
South Perth
WA 6151

Sydney

Suite 402, Level 4
19 Roseby Street
Drummoyne
NSW 2047

Adelaide

Suite 34
213 Greenhill Road
Eastwood
SA 5063

Brisbane

Level 1
26 Merivale Street
South Brisbane
QLD 4101

Auckland

Level 2
142 Broadway
Newmarket
Auckland NZ 1023

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