

## CONSULTING TERMS

Please note that separate specific trading terms are in place in relation to the provision of advice by telephone to our clients and these terms and conditions should be independently reviewed where advice is received in that format.

### *CONSULTING SERVICES*

Our company operates a specialist tax consulting practice in the area of income tax and other Federal based taxes. We do not provide advice in the following areas:-

- State taxes including payroll tax, land tax and stamp duty
- Compliance with the SIS Act in relation to superannuation funds
- Financial planning
- Law advice not involving the provision of Federal taxation services

The areas of law we provide advice in relation to include:-

- Income tax matters of all kinds
- Fringe benefit tax matters
- Goods and service tax matters
- Other Federal taxes including Luxury Car Tax and Wine Equalisation Tax
- Federal tax administration matters
- Tax Agent Services Act matters

Almost all of our consulting services are provided to other professionals including accountants and Tax Agents in practice and lawyers in practice. From time to time we provide advice directly to corporates and other taxpayers as long as this is not in conflict with our dealings with professional clients mentioned earlier.

We charge for our consulting services applying our standard charge out rates based on the time involved in the consulting assignment. We will happily provide estimates of the time required to complete assignments but we do not generally provide quotes for services. We charge on a six minute unit basis (or part thereof) at our standard charge out rate. Should our costs exceed an estimate provided we will contact you before the estimate is exceeded and provide an explanation as to why the cost will exceed the estimate. Where estimates or quotes are provided, they are to be read in conjunction with the terms set out here.

We do not issue an engagement letter to each of our consulting clients every time we are engaged to provide consulting advice unless they are specifically requested. Instead, we have published our general terms of trade and the conditions under which we provide our consulting advice on our website. Clients should understand that they agree to these terms and conditions when engaging us to provide consulting advice and they will be made aware of where they can review these terms prior to each engagement.

- Unless specifically agreed to the contrary by the client and the consulting employee of Gustax Consulting Pty Ltd, each consulting advice will stand alone and is independent of all previous consultations between the parties. No reliance can therefore be placed on information or advice provided to us in prior consultations in respect of the current consulting engagement.

- Due to the complexities of taxation law, it is absolutely essential that all pertinent facts and information be provided to us to enable our consulting employees to provide accurate and complete taxation consulting advice. Our consulting employees are highly skilled in the area of taxation and have a diverse knowledge of the taxation issues. They will try to obtain all of the relevant facts and information prior to providing advice. They will exercise the highest levels of skill and care in this regard. However, they cannot be held liable in any way for inaccurate or incomplete advice provided which directly results from the omission of pertinent facts and information. Therefore it is strongly stressed that clients exercise skill and care in ensuring that all pertinent facts and information are provided at the time the advice is required. We strongly suggest that clients adopt a policy of providing all related information and facts and do not exercise their own judgment as to what they consider is relevant.
- Our advice and therefore the reliance on that advice is specifically restricted to the contents of the consulting correspondence (email or letter) alone and is based on the information provided in that correspondence. We will endeavour to list in this correspondence all of the information, facts, documents and other information provided to us which we have relied upon and these form part of the materials supporting this advice. Alternatively this information may be attached in prior emails received or may be specifically referred to.
- Where information has been provided to our consulting staff at meetings or by way of telephone conversations, this information will be recorded in accordance with our terms and conditions for supplying telephone advice. It will also form part of the materials relied upon in providing our consulting advice.
- Should a client request and therefore obtain a copy of the advice and come to the conclusion that the record is not a complete, true and accurate record of the advice, they have seven days from the day the advice was provided to contact our firm with a view of having the record of the conversation amended as appropriate.
- Gustax Consulting Pty Ltd limits their liability in relation to each advice provided as follows:-
  - The liability of the company in relation to the advice cannot be restricted or limited to a level below any levels required at law.

Gustax Consulting Pty Ltd operates under a limited liability scheme approved under professional standards legislation as offered by CAANZ (Chartered Accountants Australia & New Zealand) and carries professional indemnity insurance cover of \$2 million in accordance with the scheme. This is the maximum extent of our exposure under this scheme (the actual exposure may be less depending on the actual fee charged for each service) and no claims in excess of the coverage provided by this scheme will be recognised by Gustax Consulting Pty Ltd or their officers.

- Where no such restrictions apply, the maximum exposure of the company is limited to the extent of professional indemnity coverage carried by the company.

#### ***CURRENCY & CAVEATS ON OUR ADVICE***

Our advice reflects the state of the income tax provisions as at the date of issue of each advice unless specifically noted to the contrary. Should the laws be subsequently amended, this advice may no longer be accurate and may require amendment. It is the absolute obligation of the recipient of the advice to monitor any law changes that arise after the date of any advice received and seek additional advice at that time where necessary. We will not and are not obliged to contact past clients in relation to any advice issued by us should law changes subsequently arise.

Unless specifically mentioned in any advice, we will not consider the application of the general anti-avoidance provisions in Part IVA of the Income Tax Assessment Act 1936 (“the 1936 Tax Act”), the FBT Assessment Act 1986 (“The FBT Legislation”), Division 165 of A New Tax System (Goods and Services Tax) Act 1999 (“the GST Legislation”) or in any other Federal Taxation Act in any advice we issue.

Unless referred to specifically in any advice issued, we will not address any other State or Federal income tax matters and will limit our advice to the matters requested. As a result, further advice may need to be obtained in relation to other taxes if required.

Gustax Consulting Pty Ltd is not a registered financial planner and does not provide financial planning advice. On occasion, we provide advice on the taxation consequences of making contributions to superannuation funds in compliance with the Income Tax Assessment Acts. We are not providing advice on whether the contribution should be made or not or on how such contributions are to be invested should they arise. Clients should seek the advice of a licenced financial planner in these situations and should provide a copy of our tax advice to that financial planner before proceeding with such contributions. Similar restrictions apply when taxation advice is provided in association with actions that involve the purchase, sale or exercise of rights in relation to shares, units or options. There may be other situations where tax advice is provided in association with actions or dealings which may also involve or require financial planning advice. Our involvement is restricted to providing guidance on the tax implications of such actions or dealings only and not in respect of whether the action or dealing should or should not occur.

### ***TAX AGENT SERVICES ACT***

Gustax Consulting Pty Ltd is a registered tax agent in accordance with the Tax Agent Services Act 2009 which commenced operation on 1st March, 2010 (Registration No. 74375-009). The company and its officers undertake to the best of their ability to comply with the detailed Code of Conduct set out in this Act at all times. As we are a tax agent, our clients can rely fully on the advice provided by us in compliance with meeting their (or their client’s) tax affairs as appropriate to the extent this advice relates to those affairs (and only to that extent). Our advice is unique to the taxpayer(s) it is provided to and cannot be utilised for any other taxpayer(s).

We are entitled to reasonably rely on the information provided to us by other registered tax agents or their representatives and will only question or challenge that information to the extent it is not reasonable or consistent based on the taxpayer’s circumstances and compared to other information provided. As registered tax agents, our clients have an obligation to provide us with accurate and sufficient information for us to provide our advice to them and their clients as appropriate.

We cannot be held responsible for the advice provided where relevant and consistent information has been provided to us and ultimately this information proves to be inaccurate.

All clients agree to these limitations by the act of proceeding with the consulting advice.

## ***COMPLIANCE SERVICES***

Gustax Consulting Pty Ltd does provide limited compliance services to a select group of taxpayers direct. These taxpayers are restricted to associates of Gustax Consulting Pty Ltd wherever possible. Similar terms and conditions apply for these engagements as in the case for our consulting services.