



MG Accountants and Tax Advisers Ltd
Chartered Accountants
166 College Road, Harrow, HA1 1BH
T 020 3226 0943
F 020 3226 0945
E kean@mgtax.co.uk
W www.mgtax.co.uk

UPDATED AS AT 1 SEPTEMBER 2020

Terms of business

Our Terms & Conditions, registered address and terms for our services.

Terms & Conditions

MG Tax, Chartered Accountants

MG Tax is the trading style of MG Accountants & Tax Advisers Ltd

Registered Office: 166 College Road, Harrow, Middlesex, HA1 1BH

Directors: Kean Dell, Gavin Fernandes FCA, CTA,

Investment Advice

Since we are not authorised by the Financial Conduct Authority then we may have to refer you to someone who is authorised if you need advice on investments. However, as we are licensed by the Institute of Chartered Accountants in England & Wales (ICAEW), we may be able to provide certain investment services that are complementary to, or arise out of, the professional services we are providing to you.

Such advice may include:

- advise you on investments generally, but not recommend a particular investment or type of investment;
- refer you to a Permitted Third Party (PTP) (an independent firm authorised by the FCA), assist you and the PTP during the course of any advice given by that party and comment on, or explain, the advice received (but not make alternative recommendations). The PTP will issue you with his own terms and conditions letter, will be remunerated separately for his services and will take full responsibility for compliance with the requirements of the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012;
- advise you in connection with the disposal of an investment, other than your rights in a pension policy or scheme;
- advise and assist you in transactions concerning shares or other securities not quoted on a recognised exchange;
- assist you in making arrangements for transactions in investments in certain circumstances; and
- manage investments or act as trustee (or donee of a power of attorney) where decisions to invest are taken on the advice of an authorised person

For corporate clients we may also, on the understanding that the shares or other securities of the company are not publicly traded:

- advise the company, existing or prospective shareholders in relation to exercising rights, taking benefits or share options, valuations and methods of such valuations;



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- arrange any agreements in connection with the issue, sale or transfer of the company's shares or other securities;
- arrange for the issue of new shares; and
- act as the addressee to receive confirmation of acceptance of offer documents etc.

In the unlikely event that we cannot meet our liabilities to you, you may be able to claim compensation under the Chartered Accountants' Compensation Scheme in respect of exempt regulated activities undertaken.

We are not authorised by the Financial Conduct Authority. However, we are included on the Register maintained by the Financial Conduct Authority so that we can carry on insurance mediation activity, which is broadly the advising on, selling, and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Institute of Chartered Accountants in England & Wales (ICAEW). The register can be accessed via the Financial Conduct Authority website at <http://www.fca.org.uk/register>.

Financial Promotions

To enable us to provide you with a proper service, there may be occasions when we will need to contact you without your express permission concerning investment business matters. For example, it may be in your interests to sell a particular investment and we would wish to inform you of this. We may therefore contact you in such circumstances, but would only do so in our normal office hours of 9am to 6pm. We shall of course comply with any restrictions you may wish to impose which you notify to us in writing.

Commissions or other benefits

In some circumstances, commissions or other benefits may become payable to us or to one of our associates in respect of transactions we or such associates arrange for you, in which case you will be notified in writing of the amount and terms of payment. The fees that would otherwise be payable by you will be abated by such amounts. When we reduce the fees that we would otherwise charge by the amount of commission retained, we will apply the HMRC concession which allows VAT to be calculated on the net fee after deduction of the commission. You consent to such commission or other benefits being retained by us or our associates without our being liable to account to you for any such amounts.

Client Monies

We may, from time to time, hold money on your behalf. Such money will be held in trust in a client bank account in MG Tax, which is segregated from the firm's funds. The account will be operated, and all funds dealt with, in accordance with the Clients' Money Regulations of the Institute of Chartered Accountants in England and Wales.

In order to avoid an excessive amount of administration, interest will only be paid to you where the money held on your behalf exceeds £10,000 for a period of more than 30 days, or such sum is likely to be held for more than 30 days, or where the amount of interest is more than £25. All interest earned on such money will be paid to you. Interest will be paid at the rate applied to the account by bank with whom the funds are deposited.



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Fees

Our fees are generally computed on the basis of the time spent on your affairs by the Directors, representatives and our staff, and on the levels of skill and responsibility involved. A note of our fees will be raised at appropriate intervals during the course of the year and will be payable on demand, together with any VAT applicable. We reserve the right to charge interest on overdue accounts where we have requested for payment on a number of occasions.

Where it is necessary for us to perform work outside the responsibilities set out in any engagement letter, may we remind you that this will involve additional time being spent on your affairs and will therefore involve higher fees. Whilst we are happy to assist you in any way we can, we feel that you may wish to take particular care to ensure that your work has been correctly completed to a stage where we begin to provide service for you.

Applicable Law

This engagement letter shall be governed by, and construed in accordance with English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

External Review

Chartered Accountants can be subject to external review by independent qualified accountants. Accordingly your files may be reviewed by an external reviewer who will be subject to a confidentiality agreement.

Quality of Service

We aim to provide you with a fully satisfactory service and we will seek to ensure that this is so. If, however, you are unable to deal with any difficulty through the individual responsible for your affairs please contact our Compliance Partner, Mr Gavin Fernandes. We undertake to look into any complaints promptly and to do what we can to resolve the position. If you are still not satisfied you may of course take up the matter with The Institute of Chartered Accountants in England and Wales by whom we are regulated. A contributory arbitration service is available through the Institute of Chartered Accountants in England and Wales.

Liability

In agreeing to these terms of business it is also agreed that:

All aspects of the professional services are for your sole use and will not be made available to any third party without our prior written consent.

Our work is not to be made available to third parties without our written permission and we accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.



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We acknowledge that the limit in respect of our total aggregate liability will not apply to any acts, omissions or representations that are in any way criminal, dishonest or fraudulent on the part of the firm, its Directors or employees.

You have agreed that you will not bring any claim of a kind that is included within the subject of the limit against any of our directors or employees on a personal basis.

Other Advisers

From time to time we may be asked to carry out work by other professional advisers you engage. You agree that we may accept instructions on your behalf as if they were instructed by you directly.

Retention of Records

On completion of an assignment we will keep your files in a safe storage system, either manually or electronic. Correspondence between us will also be kept. Such information will be retained by us for a minimum of six years from when the assignment or correspondence was carried out, whilst you remain a client of the firm, or for three years once you cease to be a client. Any records or information no longer required by us will be securely disposed of.

Money Laundering Regulations

In accordance with other accountants and professional advisers, the firm is regulated and is therefore bound by the provisions of the Money Laundering Regulations 2007 and the Proceeds of Crime Act 2002 and the Money Laundering & Terrorist Financing 2017 regulations. The provisions of the Acts require the firm to report any suspicions of money laundering or the receipt of the proceeds of crime to the Serious Organised Crime Agency without reference to clients. We have completed a firm wide risk assessment in relation to money laundering and terrorist financing risk in our firm. Under the terms of our engagement you are deemed aware of these provisions.

Data Protection Act 2018

We may obtain, use, process and disclose personal data about you in order that we may discharge the services agreed under this engagement letter, and for other related purposes including updating and enhancing client records, analysis for management purposes and statutory returns, crime prevention and legal and regulatory compliance. You have a right of access, under data protection legislation, to the personal data that we hold about you. For the purposes of the Data Protection Act 2018, the Data Controller in relation to personal data supplied about you is MG Accountants & Tax Advisers Ltd (T/A MG Tax).

Electronic communication

Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.



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It is the responsibility of the recipient to carry out a virus check on any attachments received.

Professional Indemnity

In accordance with the disclosure requirements of the Provision of Services Regulations 2009, our professional indemnity broker is Marsh Commercial and our Insurer is 100% with QBE UK Limited (Registered in England number 01761561 and with FCA & PRA registration number 202842). The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States of America or Canada.

Conflict of Interest

If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by the Code of Ethics of The Institute of Chartered Accountants in England and Wales which can be viewed at www.icaew.com/membershandbook, section 3, sub-section 220.

Codes of Conduct

MG Tax Chartered Accountants is subject to the Code of Ethics of the Institute of Chartered Accountants in England & Wales which can be found at www.icaew.com/membershandbook, section 3.2.

For auditing codes of conduct, for MG Audit Services Ltd we are subject to the APB Ethical Standards at <https://frc.org.uk/Our-Work/Codes-Standards/Accounting-and-Reporting-Policy.aspx>

Audit

MG Audit Services Ltd is a connected entity to MG Tax and is registered to carry on audit work in the UK and Ireland. The professional rules applicable for audit work are "Audit Regulations and Guidance" which can be found at www.icaew.com/auditnews and International Standards on Auditing (UK and Ireland) at www.frc.org.uk.

Details about our audit registration can be viewed at www.auditregister.org.uk, under reference for MG Audit Services Ltd.