

Taxation services – Engagement Brochure

Thank you for engaging **Lopez Partners** to provide taxation services.

I enclose our standard terms and conditions which, together with this letter, set out the basis upon which we will act for you.

1 Scope

- 1.1 The scope of our engagement will include:
- a) Preparation and lodgement of income tax return(s) for entities advised by you as needing lodgement;
 - b) Other general tax and accounting advice requested by you.
- 1.2 While our advice can cover all general areas of Income Tax, GST law and other taxes such as Duty, land tax or payroll tax. You must, however, request that you require specific advice. We are not in a position to research your specific circumstances from year-to-year in order to determine whether you need specific planning and related tax advice with respect to commercial transactions that you have undertaken or intend to undertake. In addition to this we cannot be expected to know what new rules, be they tax or financial may impact you during the year. It is your responsibility to contact our office to seek advice if you feel there are matters arising that are important to your tax and/or financial affairs. On the basis that we have been engaged to prepare and lodge your individual tax return we cannot in anyway be expected to now be obliged to advise, be aware of, track and/or keep you aware of any tax, financial or any other matter that may impact you. You must contact our office and request help and advice.
- 1.3 If the scope of our engagement does not meet your requirements or you would like to discuss the matters with us further, please let us know.
- 1.4 While we consider that we have the necessary expertise to perform the services covered by our engagement – changes in and the complexity of taxation and other regulations can change the scope of our engagement may require us to reconsider the terms of our engagement and/or make new arrangements with you. If you wish to change the scope of our instructions please contact our office.

2 Your disclosure and record keeping obligations

- 2.1 You are required by law to keep full and accurate records relating to your tax affairs. It is your obligation to provide us with all information that you reasonably expect will be necessary to allow us to perform work contemplated under ours.

2.2 You are also required to advise us on a timely basis if there are any changes to your circumstances that may be relevant to the performance of our services. Specifically, if any subsequent event results in the information you provided to us being inaccurate, incomplete or misleading, then you are obliged to advise us as soon as possible. We take no responsibility to the extent that our advice is inaccurate, incomplete or misleading because it is based on inaccurate, incomplete or misleading information being provided to us.

2.3 The Taxation Administration Act 1953 contains specific provisions that may provide you with "safe harbours" from administrative penalties for incorrect or late lodgement of returns if, amongst other things, you give us "all relevant taxation information" in a timely manner (the safe harbour provisions apply from 1 March 2010). Accordingly, it is to your advantage that all relevant information is disclosed to us as any failure by you to provide this information may affect your ability to rely on the "safe harbour" provisions and will be taken into account in determining the extent to which we have discharged our obligations to you.

3 Your rights and obligations under the taxation laws

3.1 You have certain obligations under the Australian taxation laws, such as the obligation to keep proper records and the obligation to lodge returns by the due date.

4 Our obligation to comply with the law

4.1 We have a duty to act in your best interests. However, the duty to act in your 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 interests. For example, we could not lodge an income tax return for you that we knew to be false in a material respect.

5 Confidentiality

5.1 We will not disclose any information relating to your affairs to any third party without your consent, unless required by law. You may provide us with permission to disclose your confidential information in certain circumstances, or place conditions on the disclosure of certain confidential information. If you do so, we will have permission to disclose the relevant information accordingly, in the performance of our services, unless you instruct us otherwise in writing.

6 Limitation of Liability

6.1 Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Council – www.psc.gov.au.

7 Ownership of documents

7.1 All original documents obtained from you arising from this engagement will remain your property. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

8 Timetable

- 8.1 Tax returns are required to be lodged by due dates gazetted by the ATO. A penalty may be payable if the return/returns is/are late for lodgement. A general interest charge may also apply where payment is late.

9 Electronic Signatures

- 9.1 You agree and acknowledge to the use of electronic signatures.

If you wish to discuss any of the terms of this letter please contact our office. We look forward to working with you.

Signature: Reception@midvaletax
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