

Protect your clients with Audit Shield



Inland Revenue (IR) is increasing the number of audits, enquiries, investigations and reviews (audit activity) on lodged returns.

When your client is subject to audit activity you are faced with two options, both of which could negatively impact your accounting firm.



There is another option:

With Accountancy Insurance's Audit Shield you get to recover your time and keep your client happy!

Audit Shield provides a comprehensive tax audit insurance solution, which covers the professional fees (up to the prescribed limit) incurred as a result of audit activity instigated by IR against your clients.

Thousands of accounting firms around New Zealand, Australia and Canada have made the decision to be proactive by utilising Audit Shield.

Benefits of Audit Shield

- > The cover is retrospective. Therefore the cost of all eligible audits, enquiries, investigations and reviews of your clients' lodged returns, irrespective of which year they were lodged, are included.
- > Specialist fees are included. This includes tax experts, lawyers or other specialists that you have engaged on behalf of your client in relation to an opinion or defence.
- > Your clients' commonly owned legal entities and typically most shareholders are covered under one single annual premium.
- > Payment is tax deductible if your client is in business or self employed.
- > The policy is a Master Policy nominally taken out by your firm which covers and is paid for by your clients who opt-in to the cover. Therefore, there is no upfront cost to you.
- > It can reduce fee write-offs and avoids the 'grudge payment' (when an accountant bills their client for the additional work they were required to undertake). Fees for tax audit work can be substantial and are never a welcomed surprise for clients.
- > Minimal work is required by your accounting firm. Accountancy Insurance conduct most of the administrative work.



Why should you consider Audit Shield?

Most clients are concerned about the potential costs to them should they be subject to an audit, enquiry, investigation or review by IR. Audit Shield alleviates this concern.

Your clients are generally aware of audit activity and understand there is nothing that you can do to stop it. Regardless of whether your work as an accountant has been completed correctly, your clients can still be subject to audit activity.

Audit Shield should be considered as it is a proactive offering which provides your clients with a choice. It also indicates that you are looking out for their financial wellbeing.

To learn more, contact the team on 0800 001 299 or email info@accountancyinsurance.co.nz

Key elements

- > In relation to lodged returns, the following audits are covered:
 - Computer Tax
 - Dividend Withholding Tax
 - Employer Returns
 - Fringe Benefits Tax
 - GST
 - Imputation Credit Account
 - Income Tax
 - Non-Resident Withholding Tax
 - PAYE
 - Record Keeping
 - Resident Withholding Tax
 - Plus many other relevant matters
- > Your client's claims are typically paid within 14 days.
- > The Audit Shield Master Policy is underwritten by certain underwriters at Lloyd's.
- > Provides you with a dedicated Account Manager who will work with you to facilitate the offer and guide your administration team through the simple process.

The three step process

1

Your accounting firm accepts the Audit Shield offering.

2

You offer your clients protection under your firm's Audit Shield Master Policy.

3

If your clients decide to participate, they pay for coverage and are protected.

In the event your client is subject to audit activity, they will not be required to pay the associated professional fees. You can undertake the required work, and engage specialists if needed, with the assurance that you will be paid.



About Accountancy Insurance

Accountancy Insurance was established in 2003 to specifically service the needs of accounting firms.

Operating across New Zealand, Australia and Canada, Accountancy Insurance provides service to thousands of accounting firms across regional and metropolitan areas.

We work solely with accounting firms, so we understand what is happening in the industry, and also how precious your time is. Our proven delivery method will not only maximise client take up, but minimise the time and resources required to facilitate the offer to your clients.

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Audit Shield is very user-friendly and easy to implement. Accountancy Insurance handles the production and mailing of invoices and letters. Audit Shield is a great additional service alongside our current services and we were proud to adopt this innovative product.

**Stuart Yardley, Business Manager
Gener8, Te Awamutu**

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To read testimonials of relieved client accounting firms across New Zealand, visit the Accountancy Insurance website at www.accountancyinsurance.co.nz

**To learn more about Audit Shield
contact the team on 0800 001 299 or
email info@accountancyinsurance.co.nz**

Contact Us

If you have any further queries about Audit Shield, please contact us.

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