

Terms of Engagement



These terms of engagement are intended to regulate relations between O'Hanlon Tax Limited and its clients, and none of these terms is enforceable by any other person.

1.0 Advice

O'Hanlon Tax Limited provides Irish taxation advice only, and does not advise on legal matters or on foreign taxation issues. Tax laws and circumstances change over time, and if advice is not implemented when it is given then up-to-date tax advice should be obtained before steps are taken.

Tax law can be ambiguous and open to more than one interpretation, and is frequently subject to change as a result of new laws (both Irish and EU), decisions of the Irish Courts, and changes in Revenue practice. There is a risk that Revenue and/or the Courts might, on future occasions, disagree with the interpretation placed on legislation by O'Hanlon Tax Limited, and it should be noted that O'Hanlon Tax Limited is not in a position to guarantee that the firm's interpretation of tax law will be accepted by Revenue or the Courts.

Any steps taken to secure a tax benefit may be subject to review by Revenue under the general anti-avoidance provision (S.811 Taxes Consolidation Act 1997). O'Hanlon Tax Limited is not in a position to guarantee that Revenue will not seek to re-characterise transactions under this section.

As a tax advisor O'Hanlon Tax Limited may be obliged to report transaction which might enable a tax advantage to be secured under S. 817(d-r) TCA 97.

2.0 Anti Money Laundering

As a tax consultancy firm O'Hanlon Tax Limited is required by anti-money laundering legislation to obtain identification for each client. Set out below is a list of the documents which must be provided to O'Hanlon Tax Limited by an individual client:-

<u>One Type of Photo Identification</u>	&	<u>One Type of Address Identification</u>
Valid passport, or		Bank or building society statement, or
Valid driving licence		Original bill i.e. utility or local authority

If you have an obligation to operate anti-money laundering checks as you are a "relevant third party" as defined by S. 40 Criminal Justice (Money Laundering and Terrorist Financing) Act 2010, it is a condition of this engagement that you have fully complied with your anti-money laundering obligations with respect to any client matter(s) that you refer to OHT, and that on request you will forward the relevant information that you obtained from your client to OHT.

3.0 Fees

Fees are charged on a scale and are based on the time required for the work. Current charge-out rates for professional advisors vary from €150 – €350 per hour (excluding VAT), depending on the level of expertise involved. Rates may be modified from time to time, and any such changes will be noted on the website. As the fees are on a time charge basis, the fee will be lower if clients and other advisors facilitate the work by providing any information requested in a timely manner.

A quotation can be provided before work begins, once the scope of the work has been established, but any quotations are intended as a guideline to likely fees and are not binding. If a client requires certainty on the level of fees, O'Hanlon Tax Limited can agree a "ceiling", so that no time charges are incurred beyond the agreed ceiling without prior consent. Fees may issue on a project basis, or on an interim basis in cases where work is likely to continue for more than one month. Payment of the fee (plus VAT) is due on issue of the invoice.

O'Hanlon Tax Limited reserves the right to exercise a lien over all funds, documents, and records in the firm's possession until all outstanding fees are paid in full, subject to any contrary provision in legislation or professional guidelines.

4.0 Clients' Responsibilities

It is assumed by OHT that all personal data provided by clients, and by other advisors on behalf of clients, has been

acquired and processed in compliance with data protection legislation. As tax advice can be complex, O'Hanlon Tax Limited suggests that formal written advice be secured in all cases. Any comments made in meetings or discussions should not be relied upon in the absence of written confirmation, and it is the responsibility of the client to secure written advice before taking any steps. O'Hanlon Tax Limited relies on clients to provide accurate and timely information; advice is limited to the scope of our instructions and is given in reliance on information provided by the client.

If O'Hanlon Tax Limited restates background information in a letter or report, it is the client's responsibility to review the information for accuracy and to draw any inaccuracy to the attention of O'Hanlon Tax Limited, in case it has any impact on the taxation advice. In addition to this, if any assumptions are identified in the advice provided (in the main advice letter or report, or in an appendix) it is the client's responsibility to revert if any assumptions are not accurate. O'Hanlon Tax Limited will not be liable for any loss or expense arising if advice that has been given on the basis of any assumption, clearly identified as such, is not accurate because the underlying assumption is incorrect.

Any reports, letters, and other advice provided to a client are for the client's information only, and are limited to the transaction in question. Such advice should not be relied upon by any other person or for any other transaction. In addition to this, advice given should not be published or referred to in any other document without prior permission from O'Hanlon Tax Limited.

In the unlikely event that O'Hanlon Tax Limited is deemed to be secondarily liable for any tax as agent or fiduciary representative of the client, the client agrees that he/she/it will indemnify O'Hanlon Tax Limited for any liability, and any costs or expenses directly related to that liability. In addition, any time charges reasonably incurred by O'Hanlon Tax Limited in dealing with the proposed imposition of any secondary liability in relation to a client will be met by the client (together with any VAT that may arise).

5.0 Audit

It should be noted that taxpayers who are being audited are at risk of interest, penalties, publication and prosecution. Revenue may publish a tax defaulter unless:

- ⇒ complete information is voluntarily furnished in relation to the matter, prior to commencement of the audit, i.e. a qualifying disclosure is made, or
- ⇒ the penalty does not exceed 30% of the amount of tax underpaid, or
- ⇒ the sum payable, including tax interest and penalties, does not exceed €30,000.

If Revenue audit and decide to bring a prosecution, O'Hanlon Tax Limited and its employees may be called upon to give evidence in relation to a client. In an audit case, if the taxpayer feels Revenue may seek to prosecute, an assurance can be sought that Revenue do not intend to initiate a prosecution, but it should be noted that any such assurance is not a guarantee of non-prosecution.

6.0 Confidentiality

O'Hanlon Tax Limited is committed to client confidentiality, and will not release confidential client information without prior client consent, unless legally obliged to do so. However it should be noted that there are some legal provisions obliging advisors to release information to entities such as Revenue.

7.0 Retention of Files & Papers

The firm's practice is to retain documents relating to client assignments for six years after the end of the year in which the relevant assignment occurred. After that time all documents or papers held may be destroyed without reference to the client, unless separate arrangements have been agreed.

8.0 Applicable Law

This engagement letter is governed by the law of Ireland, and the Courts of Ireland will have exclusive jurisdiction in relation to any claim or dispute.

Signed: _____

Dated: _____