Self Managed Superannuation Funds

Terms of engagement

Saward Dawson operates under the standards of the Chartered Accountants Australia and New Zealand ("CAANZ"). The CAANZ has issued standards and recommendations regarding the Terms of Engagement ("Agreement") between accountants and their clients.

This Agreement is prepared in accordance with those standards and recommendations and confirms our understanding of the nature and the limitations of the services we will provide to you.

Registered Tax Agent

Saward Dawson is a registered tax agent under the Tax Agent Services Act 2009 (TASA 2009). The Tax Practitioners Board (TPB) maintains a register of tax agents. You can search for us on the TPB register at http://www.tpb.gov.au/public-register under 'Your Accountant Pty Ltd'. The tax agent number is 53400005.

As a registered tax agent, we are required to abide by the Code of Professional Conduct and the civil penalties provisions under the TASA 2009.

If you wish to make a complaint to the TPB regarding the services provided by Saward Dawson, you can do so via the Complaints section of the TPB website.

If any tax agent member of Saward Dawson is suspended, we will inform you of the situation.

The TPB has released a factsheet regarding your obligations, and our obligations to you as Tax Agents. This factsheet can be found on our website in our Terms of Engagement section.

The TPB factsheet also provides details about how to make a complaint to the Board regarding our services.

Purpose of engagement

Our normal range of services for our Self Managed Superannuation Fund clients are listed below and Saward Dawson agrees to provide such of these services that are relevant to you unless you instruct otherwise.

Saward Dawson agrees to prepare and lodge for you:

- Annual financial statements
- Annual income tax returns, including estimates of your taxation position and advice about taxation payments
- Minutes of meetings of trustees as required
- Activity statements

Saward Dawson also agrees to provide additional services as requested by you including general administration, pension administration, retirement planning advice and consulting services.

Scope of our services

Saward Dawson will provide the above services which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures will be limited exclusively for this purpose. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed.

Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention. Under the Superannuation Industry (Supervision) Act 1993 the fund's financial statements and reports are required to be audited annually. The auditor will issue separate terms of engagement.

Annual financial statements, taxation returns and reports will be prepared for distribution to the relevant specific organisation or party for the purpose specified in the report or as agreed. We disclaim any assumption of responsibility for any reliance on our professional services to any party other than as specified or agreed, and for the purpose which it was prepared. Where appropriate, our report will contain a disclaimer to this effect.

Advice given by Saward Dawson will be based on our knowledge of your particular circumstances and based on Australian taxation law in force at the date of the provision of the advice. Australian taxation laws are subject to frequent changes. Therefore, it is your responsibility to seek updated advice if you intend to rely on our advice at a later stage.

What you are to do

Saward Dawson encourages our clients to attend to their own basic bookkeeping and record keeping requirements and will assist as requested. This gives you a better knowledge of your fund and helps reduce the cost to you. The completeness and accuracy of the information you supply will affect the relevance and reliability of the Financial Statements, Income Tax Returns and other reports we prepare.

Under the Australian self-assessment system, you are responsible for the accuracy and completeness of the information in your income tax return. The Taxation Office will generally accept the claims made in your income tax return without further adjustment. However, the Taxation Office reserves the rights to further review provided that the review is undertaken within a certain time frame.

The Taxation Office has the right to impose penalties for late lodgement and for submissions that include false or misleading information.

Unless otherwise agreed, you will be responsible for:

- Reconciling the bank accounts on a regular basis
- Providing sufficient information to enable us to appropriately record deposit, payment and other transactions where you engage us to maintain cash or general ledgers for you
- Obtaining and retaining sufficient records to substantiate investment capital gains tax information
- Obtaining and retaining sufficient records to substantiate claims made for income tax deductions
- Retaining copies of all tax records and for Goods and Services Tax (GST) purposes all tax invoices (if applicable) for a period of time specified by the la
- Providing to us relevant taxation information, which may include information regarding your spouse (See 'Your Obligations to Disclose Spouse's Information') and any additional information requested by us, within a reasonable period of time
- Providing to us information requested within a reasonable period of time of the request from Saward Dawson

Please refer to our FocusOn Establishing and Maintaining Records for SMSFs for more information on your record keeping obligations.

You should also inform us on a timely basis if there are any changes to your circumstances that may be relevant to the performance of our services and includes any event which may result in us becoming unable to remain objective in the performance of our services to you.

Under the TASA 2009, you will benefit from a safe harbour from certain tax and Business Activity Statement (BAS) administrative penalties when using a registered tax agent, provided that you give us all the relevant taxation information for the engagement in sufficient time. 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.

Responsibilities & Confidentiality

In conducting this engagement, it is our duty to act in your best interests. However, this duty is subject to an overriding obligation to comply with the law.

Information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your consent.

We wish to advise that our firm's system of quality control has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control program of the Institute of Chartered Accountants of Australia which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program.

You are required to arrange for reasonable access by us to relevant individuals and documents, and to be responsible for both the completeness and accuracy of the information supplied to us.

Investment and financial advisory advice

We will not provide you with investment or financial advice regulated under the Corporations Act 2001 (Cth) unless you have expressly requested such advice. If investment or financial advice has been sought, it can only be delivered by our Wealth division under their Australian Financial Services Licence number.

Professional obligations

We will comply with the professional and ethical standards of the Accounting Professional and Ethical Standards Board, available at apesb.org.au. This includes APES 110 Code of Ethics for Professional Accountants (including Independence Standards), which among other things contains provisions that apply if we become aware of any actual or potential 'non-compliance with governing laws or regulations'. Where any such non-compliance poses substantial harm (such as serious adverse consequences to investors, creditors, employees, auditor, group auditor or the public), we may be required to disclose the matter to an appropriate authority.

Cloud Computing

In providing our services to you, we utilise a variety of software packages, including cloud computing programmes. Data generated on these cloud computing platforms are held on servers in Australia and overseas. We rely on their security measures.

Acceptance of our services indicates your acceptance of the use of outsourced services and cloud computing programmes as described. Where the outsourced service requires the disclosure of personal information to an overseas recipient you are consenting to Saward Dawson Chartered Accountants taking reasonable steps to ensure that the Australian Privacy Principles are complied with by the overseas recipients of the Personal Information.

Trust Account

We maintain a separate trust account for dealing with all money and property received from you or on your behalf, except for amounts received from you in payment of our fees. We may apply these funds in payment of our invoices with your written authorisation.

Professional Fees and Payment Terms

Our fees are based on the time required to complete your work. The hourly rates vary depending upon the level of experience of the team member involved. Hourly rates are reviewed each year.

Saward Dawson will provide our services cost effectively to you by assigning the appropriate level team member to your work. Our invoices contain details of the services performed.

Where due to unforeseen circumstances, the fee is, or is likely to be, substantially greater than anticipated or expected, Saward Dawson will discuss the matter with you as soon as possible. Our normal practice is to invoice for our services progressively as the work is processed. We will normally issue one progress bill and one final bill.

Our payment terms are payment due in full no later than 14 days from issue of Invoice. If the amount payable on the invoice is not paid within 30 days of the date of that invoice, then Saward Dawson reserves its right to charge you interest on the total unpaid amount calculated 30 days from the date of the invoice until the actual date of payment at the rate of 12% per annum calculated daily.

The client is liable for all reasonable expenses (including contingent expenses such as debt collection commission) and legal costs (on a full indemnity basis) incurred by them for enforcement of obligations and recovery of monies due from the client to Saward Dawson.

Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website.

Ownership of Documents

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

Our engagement will result in the production of Financial Statements, Income Tax Returns and other reports and documents, including, if applicable, electronic documents or files, which will be supplied to you. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain property of Saward Dawson.

Saward Dawson has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution procedures.

Spouse Information

If you have a spouse or a partner, we will assist the couple as if they are coming from one household with shared interests. We may communicate with either member of the couple and discuss matters or obtain information relating to the other partner. If you do not wish for us to apply these arrangements, please advise us in writing.

For the definition of a spouse please see our 'Your Obligations to Disclose Spouse's Information' document on our website

AML/CTF and identity verification

We may be required to comply with anti-money laundering (AML) and counter-terrorism financing (CTF) obligations before providing certain services. This may require us to identify and verify you, persons acting on your behalf, beneficial owners, controllers, officeholders and other relevant persons, and to obtain information about the purpose and nature of the engagement, source of funds, source of wealth and related matters.

You agree to provide all information and documents we reasonably request for these purposes and authorise us to use electronic verification systems and third party providers to verify that information. Where you provide us with personal information about another individual, you confirm that you are authorised to do so and that the individual has been informed that their information may be used and disclosed for identity verification, AML/CTF, regulatory and compliance purposes. We may retain identity records, verification records, beneficial ownership information, risk assessments and related compliance records for legal, regulatory, professional and quality assurance purposes. We will handle personal information in accordance with applicable privacy laws and our privacy policy.

We may engage, instruct or liaise with lawyers and other professionals in connection with your matter. In some cases, those professionals may be engaged by us and may invoice us rather than you. Even so, they may require information about you and relevant associated persons for their own legal, professional, regulatory, AML/CTF or risk management purposes. You authorise us to disclose relevant information and documents to those professionals and service providers where we consider it reasonably necessary or appropriate for the provision of their services.

If we are unable to complete required AML/CTF checks, or if requested information is not provided, is incomplete, inconsistent or unsatisfactory, we may delay, suspend or refuse to provide services, or terminate the engagement. We are not liable for any loss, cost or delay arising from our compliance with AML/CTF laws, regulatory requirements or our internal compliance procedures, except to the extent liability cannot be excluded by law.

We may be required by law to make reports or disclosures to AUSTRAC or to other government, regulatory or law enforcement bodies. We may also receive requests, notices or directions from those bodies. In some circumstances, the law may restrict us from informing you about certain matters, including the fact or content of any report, disclosure, request, notice, investigation or related communication. Nothing in these terms requires us to disclose information to you where doing so would breach any law, regulatory requirement, professional obligation, confidentiality obligation or internal risk management procedure.

Unless otherwise agreed, you are responsible for reasonable costs and disbursements associated with AML/CTF compliance for your engagement, including identity verification costs and third party provider charges.

Confirmation of Terms

Acceptance of our services in conjunction with this information brochure indicates that you understand and accept the arrangements. This information will be effective for future engagements unless we advise you of any change.

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