

Christina Brennan introduces the products and services of Abbey Tax – ACCA UK's new endorsed facility provider of tax investigations (fee protection) insurance.

## re-imagining fee protection

■ **If clients asked for a long, expensive fight against the Inland Revenue to clear their name, or extensive legal advice, expanding a practice to offer such services is likely to prove too difficult and time-consuming. Despite wanting to offer fee protection to clients, hiring and implementing a marketing professional to oversee the project is too costly.**

Imagine being able to do all those things – but without the additional costs. An Abbey Tax Protection fee protection scheme not only protects professional fees, but gives access to these extended services automatically as part of the scheme.

Most practices are aware of the purpose of tax investigations insurance and the need to protect professional fees in the event of investigation or enquiry by the Inland Revenue. But few appreciate how implementing a scheme can allow them to access such a variety of additional services that will generate new revenue streams and add value to a practice.

### imagination is key

Imagine having access to a comprehensive tax and VAT consultancy, staffed by ex-Inland Revenue and Customs & Excise employees. Abbey's Abtax Consultancy is a rich source of knowledge for practices facing contentious tax and VAT disputes.

Abtax Consultancy has negotiated significant settlements with the Revenue over investigations. Our consultants were recently able to reduce one client's potential PAYE settlement from £160,000 to a mere £8000 including interest and penalties.

Imagine a suite of marketing literature, leaflets and advice, all designed to alleviate time-consuming administration and allow practitioners to focus on their own core business activities. Imagine being given access to over 40 solicitors and barristers ready to answer complex legal queries at any time – day or night.

An Abbey Tax scheme provides extended legal facilities to practitioners and clients

through a special helpline, with advice on employment, health & safety and commercial law issues, which has proved invaluable to business owners.

### a name you can trust

Abbey Tax's role as one of the leading providers within the fee protection market for the last ten years means having the knowledge, imagination and experience necessary to design schemes to offer fundamental services as standard.

Despite increased legislation and regulation by the Financial Services Authority, practices are still willing and able to provide fee protection schemes to clients and a simple phone call to Abbey Tax will help to easily identify the most appropriate scheme for a practice. Imagine what an Abbey Tax scheme could do for you. ■

Christina Brennan – Marketing  
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To find out more, contact Abbey Tax Protection on tel: **0870 607 7000**, email: [sales@abbeytax.co.uk](mailto:sales@abbeytax.co.uk) or [www.abbeytax.co.uk](http://www.abbeytax.co.uk).

### ACCA guidance

■ **Tax investigation (fee protection) insurance is a contract of insurance and therefore insurance mediation.**

Amongst other things, firms undertaking tax investigation insurance (and other insurance mediation) work should ensure that they have in place professional indemnity insurance (PII) and have been placed on the FSA Register.

Insurance mediation covers a broad range of activities associated with selling of general insurance products, including completing the forms, dealing with claims, collecting the insurance premiums and negotiating with the insurance company. Firms undertaking such activities are undertaking insurance mediation work.

Insurance mediation became a regulated activity on 14 January 2005. For further information on this – and other exempt regulated activities – visit <http://uk.accaglobal.com/uk/members/technical/comment/mortgages>. ■

