



## Audit Protection Service - Overview

Being audited can be an unexpected, costly and time consuming process.

DPM's Audit Protection provides cover to you and/or your entities, for the professional costs associated as a result of an audit, review or investigation by the Australia Taxation Office (ATO), some Federal and/or State agencies.

The cost of these additional audit fees can be considerable depending on the length of time involved in the process, which can include anything from a phone enquiry to a complete audit of lodged returns.

The fees incurred for us to correctly respond to, and resolve an audit, review or investigation of your lodged returns can be substantial. Often these fees can be greater than those we charge you for completing your annual return/s. The ATO now has unprecedented access to data matching that makes it simpler and far more likely that they will audit or review previously untargeted taxpayers.

### What are the benefits of having Audit Protection?

- A **cost effective way** to avoid the stress and disruptions audit imposes.
- **No unbudgeted expenses:** depending on the size of your turnover, limit of \$10,000 to \$50,000 per annum is provided.
- You are covered for **current and previous years' returns**.
- The cover is **tax deductible** as an expense of managing your income tax affairs.

### What does Audit Protection cover?

Costs (professional fees) which are directly related to us attending to an audit, review or investigation by the ATO, or any other Government body will ordinarily be covered (up to the limit specified on your acceptance form).

This can be related to the following:

- Income tax
- BAS and GST
- Record keeping
- Fringe Benefits Tax
- Capital Gains Tax
- Superannuation Compliance
- Superannuation Guarantee
- Payroll Tax
- Work Cover
- Workers Compensation Audits
- R&D (ATO related)
- And many other lodged returns

### What professional fees are covered?

Fees normally payable by you up to the completion of the Audit, Review or Investigation, or until the cover limit as stated on your acceptance form is exhausted. Fees of any other outside person (e.g. taxation lawyers) or relevant consultant engaged or instructed by us to assist us in a response are also covered.

Upon conclusion of the audit, we will present for payment our fees on your behalf to the insurer for recovery against the policy.



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Your cover begins from the next business day after our receipt of your participation fee.

We have carefully selected our Audit Protection policy to provide the widest possible coverage for us and our clients. We do remind our clients however that such items or circumstances as listed below are NOT COVERED:

- Audits, reviews or investigations where notification was given prior to the inception of cover or your confirmation of participation (as evidenced by the receipt of your payment);
- Punitive costs such as penalty tax, costs, interest or any fine;
- If the ATO auditor imposes a final culpability or shortfall penalties of 75% or more;
- Costs for work incurred which should have been done prior to the audit, review or investigation taking place;
- Any matter in relation to applications, assessments or reviews of government benefits or entitlements;
- Actions in regard to letters from any authority that are educational or advisory in nature; or merely suggest, invite or propose actions to be taken by you; or act as a warning to you that you may be selected for an audit at a future time; or do not compel you to take any action.

For more information about DPM's Audit Protection service, contact us on [03 9621 7272](tel:0396217272) or email [auditprotection@dpmfs.com.au](mailto:auditprotection@dpmfs.com.au).

DPM's Audit Protection insurance known as Audit Shield is underwritten by AAI Limited trading as Vero Insurance. Vero Insurance is a wholly owned subsidiary of Suncorp Group Limited. Vero contact details: GPO 3999, Sydney, NSW 2001; Tel: 13 18 13; email: [veroinformation@vero.com.au](mailto:veroinformation@vero.com.au).