

Terms of Business

This document together with the Engagement Letter and, where applicable, any subsequent Confirmation Letter, form the Contract between AFP Advisory Group Pty Ltd t/as AFP Accounting, Tax & Business Advisory (referred to as 'We', 'Us' and 'Our') and our client. The terms defined in the Engagement or Confirmation Letter have the same meaning in these Terms of Business.

1. SERVICES

We will provide the services described in the Engagement Letter and any subsequent Confirmation Letter. Our work will be based solely on the information provided, the circumstances made known to us and the assumptions set out in our correspondence. We rely on you bringing to our attention as soon as possible any changes in the information as originally presented as it may impact on our advice. You are able to notify us of changes to your personal and business information by contacting us via phone, e-mail or postal mail. Changes in the law and in interpretations may take place before our advice is acted upon or may be retrospective in effect. Unless specifically stated in the Engagement Letter, we accept no responsibility to inform you of changes in the law or interpretations affecting advice previously given by us. Some of the matters on which we may be asked to advise on may have personal tax implications for directors and employees for which we are not responsible unless specifically instructed to address these issues on an individual basis.

1.1 Time Scale:

We will endeavour to carry out our obligations in accordance with the time scales set out in the Engagement or Confirmations Letters or as otherwise

agreed. However, unless both parties specifically agree otherwise in writing, the dates contained in the Engagement or Confirmation Letters or otherwise advised are indicative dates intended for planning and estimating purpose only and are not contractually binding.

1.2 Changes to Services:

Either of us may request changes to the services to be provided or changes to any other aspect of the Terms of Business but no such changes take effect unless agreed in writing. Both parties agree to work together to enable both parties to assess the impact of any requested changes on the cost, timing or any other aspect of the services. Where any changes are necessary, we will give you reasonable notice of the changes.

2. REPORTING

We will report to you in accordance with the terms set out in the Engagement or Confirmation Letters. You may make copies of any reports for your own internal use but you must not provide the report or copies of it to any third party without first obtaining our written consent. Such consent will only be granted on the terms we deem appropriate which will include that we accept no duty or responsibility to any other party who may seek to rely on our report. In some cases, appropriate releases from third parties may be required. Intellectual property rights in all documentation, systems, materials, methodologies and processes brought to the assignment or created in the course of the assignment shall remain and be vested in AFP Accounting, Tax & Business Advisory.

3. INFORMATION

You agree to provide in a timely fashion all information and documents reasonably required to enable us to provide the services. Unless otherwise stated in the Engagement or Confirmation Letter, we will not independently verify the accuracy of such information and documents, and we will not be

liable for any loss or damage arising from any inaccuracy or other defect in any information or documents supplied by you.

3.1 The Kinds of Personal Information We Collect:

Due to the nature of the products and services we provide, and the requirements of legislation and regulations, we ask for a range of personal information from our customers.

The types of personal information we may collect can include details such as:

- Names, employment titles, contact details;
- Date of birth and gender;
- Information in identification documents (e.g. passport, driver's licence);
- Tax file numbers and other government related identifiers;
- Assets and liabilities;
- Educational qualifications and employment history;
- Personal income;
- Visa and work permit status;
- Bank account details;
- Shareholdings and details of investments;
- Superannuation details;
- Tax and financial statements;
- Information regarding insurance;
- Personal information about your spouse and dependants.

It may be necessary in some circumstances for AFP Accounting, Tax & Business Advisory to collect sensitive information about you in order to provide specific services. The types of sensitive information we may collect include:

- Health status;

- Ethnic origin;
- Details of any membership/s to professional associations;
- Criminal record.

You have a right to refuse to provide us with your personal information or to anonymity or the use of a pseudonym. However, if you do refuse to provide such information, or request the use of anonymity or a pseudonym we may be unable to complete or fulfil the purpose for which such information was collected, including providing you or our clients with the services we were engaged to perform.

3.2 How We Collect Personal Information:

As much as possible, AFP Accounting, Tax & Business Advisory only collects personal information that has been directly provided to us by our clients or prospective clients, associates of clients, our suppliers or potential suppliers, our employees or potential employees, or is otherwise available in the public domain where this information will assist us with the provision of services to our current and prospective clients. Information may have been provided verbally or in writing (including by email or through web forms).

We may from time to time collect personal information from alternative sources. Some examples of these alternative collection events are:

- concerning an associate of a client or a prospective client (e.g. a spouse or a child) where it is considered unreasonable or impracticable to seek this same information directly from the associate;
- when we collect personal information about you from third parties;
- personal information collected from your business card;
- when we collected personal information about you from a referee provided by you on an application made with us;

- when we collect information from you in order to provide you with services, a quote for services or our invoices in relation to services rendered;
- when we collect personal information about you when you register to attend or attend an event; or
- when we collect personal information about you from publicly available sources including but not limited to, court judgments, directorship and bankruptcy searches, Australia Post, White Pages directory, and social media platforms.

3.3 Unsolicited information:

In the event AFP Accounting, Tax & Business Advisory collects personal information from you, or a third party, in circumstances where we have not requested or solicited that information (known as unsolicited information), and it is determined by us (in its absolute discretion) that the personal information is not required, we will destroy the information or ensure that the information is de-identified.

3.4 How We Use Your Personal Information:

AFP Accounting, Tax & Business Advisory may at times use and disclose personal information about an individual for the “primary purpose” of collection (i.e. the dominant or fundamental purpose for which that information is collected).

As well as abovementioned purposes, that “primary purpose” includes facilitating our internal business processes, communicating with clients, prospective clients and other external parties, providing ongoing marketing information about our products and services, complying with our legal obligations and dealing with enquiries and complaints.

In certain circumstances, the law may permit or require us to use or disclose personal information for other purposes (for instance where a

client would reasonably expect us to and the purpose is related to the purpose of collection).

For tax clients, tax file numbers:

- can be collected by tax agents and accountants;
- can be used only to conduct client's affairs; and
- can be disclosed only to client and the Australian Tax Office.

3.5 Access to Personal Information:

Under the Australian Privacy Principles, you have the right to request access to any personal information that we may hold about you and to advise us if the information should be corrected. The Australian Privacy Principles set out the circumstances when we can refuse those requests. If we do refuse your request, we will provide you with a written notice that sets out the reasons (unless it would be unreasonable to provide them to you).

4. FEES AND PAYMENT

4.1 How We Charge Fees:

Fees for the Services will be charged on the basis set out in the Engagement or Confirmation Letter. Where these letters do not state the basis on which our fees will be charged, our fees will reflect time spent and such other factors as complexity, monetary values involved, specialist input required and the urgency of the matter.

The Engagement will be taken to have been accepted and/or scope accepted or extended where the client continues to instruct/request, verbally or in writing, AFP Accounting, Tax & Business Advisory to provide advice or services. It is not incumbent on AFP Accounting, Tax & Business

Advisory to continually reissue Engagement letters with a new scope nor advise the client that such a new scope exists.

4.2 Expenses:

All charges are exclusive of expenses unless the Engagement or Confirmation Letter states otherwise. We will charge you out of pocket expenses such as reasonable travel, subsistence and document handling costs (photocopying, printing, fax and courier, etc) incurred by us (net of any applicable GST input tax credit to which we are entitled). Any special expense arrangements will be agreed and set out in the Engagement or Confirmation Letter. Unless specifically agreed otherwise, your obligation to pay us fees and expenses to which we are entitled, will not arise until we have issued an Engagement Letter to you that you have signed and/or when a fee account is issued to you. All invoices will be due for payment on engagement (50%) and on completion of the assignment (50%), or as set out in the Engagement. Title to work will remain with AFP Accounting, Tax & Business Advisory until full payment for the assignment is received. AFP Accounting, Tax & Business Advisory does not provide credit and will not deliver work on assignments until full payment is settled. Payment of invoices can be made by cheque, EFT or direct debit. A debt collection cost of 20% of the bill amount will be payable by you where the account is not paid within the trading terms. Our terms are payment in advance or upon receipt of invoice.

5. TERM AND TERMINATION

This Contract will apply from the commencement date stated in the Engagement or Confirmation Letter, if any, or, where no commencement date is specified, from the date of acceptance of the Contract as specified in the Engagement or Confirmation Letter.

5.1 Termination:

The Contract may be terminated by either party at any time.

6. CONFIDENTIALITY

To afford the maximum protection to your confidential interests, all employees of AFP Accounting, Tax & Business Advisory are employed under a service contract which contains a clause strictly forbidding the unauthorised disclosure of information.

We only collect, hold, use and disclose personal information which is reasonably necessary to ensure that we are able to provide you with the products and services that are appropriate to your needs. We will outline to you when you engage our services the purposes for which we will collect, hold, use and disclose your personal information.

AFP Accounting, Tax & Business Advisory will ordinarily make the following disclosures of your personal information where it is necessary to support the delivery of the client services or other related activities:

- third party service providers utilised in connection with any administrative matters;
- service providers (including IT service providers and consultants) who assist us in providing or marketing our services;
- related entities of AFP Accounting, Tax & Business Advisory;
- third parties in connection with the sale of any part of our business;
- our contractors and agents;
- superannuation details to a fund administrator;
- Tax File Number Declaration to the Australian Taxation Office;
- where we are required by law to provide personal information so that we complies with court orders, subpoenas or other legislation that requires us to provide personal information (for example, a garnishee order).

- your superannuation company; and
- the Australian Taxation Office.

We may also use or disclose your personal information and in doing so we are not required to seek your additional consent:

- when it is disclosed or used for a purpose related to the primary purposes of collection detailed above and you would reasonably expect your personal information to be used or disclosed for such a purpose;
- if we reasonably believe that the use or disclosure is necessary to lessen or prevent a serious or imminent threat to an individual's life, health or safety or to lessen or prevent a threat to public health or safety;
- if we have reason to suspect that unlawful activity has been, or is being, engaged in; or
- if it is required or authorised by law.

Should it be necessary for AFP Accounting, Tax & Business Advisory to forward personal information to third parties outside the firm, we will make every effort to ensure that the confidentiality of the information is protected.

In the event we propose to disclose such personal information other than for the reasons set out in this policy, we will first notify you or seek your consent prior to such disclosure.

7. LIABILITY

AFP Accounting, Tax & Business Advisory will use reasonable skill and care in the provision of the services to the client as set out in the Engagement or Confirmation Letter. Under the Professional Standards Act 1994 (NSW) and the Scheme approved under that Act, the liability of AFP Accounting,

Tax & Business Advisory, its directors, employees, associates and contractors, is limited to a maximum of \$250,000.

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7.1 Security:

While AFP Accounting, Tax & Business Advisory takes reasonable steps to protect the security of our website and communications with it, no data transmission over the Internet can be guaranteed to be totally secure. We cannot guarantee that this website or any third-party website will be free from viruses or other harmful code, or that your access to the website or any third-party website will be uninterrupted. As such, AFP Accounting, Tax & Business Advisory makes no warranty (whether express or implied) regarding the efficacy of the website's security, and cannot ensure the security of any information you transmit to or receive from us. Your use of the website and transmission of any information to or from AFP Accounting, Tax & Business Advisory is at your own risk.

8. INDEMNITY AGAINST THIRD PARTY LIABILITY

The client shall indemnify and hold harmless AFP Accounting, Tax & Business Advisory, its directors, employees, associates and contractors from and against any loss, expense, damage or liabilities (or actions that may be asserted by any third party) that may result from any third party claims arising out of or in relation to the provision of the services or any use by you of any deliverable item under this engagement and will reimburse AFP Accounting, Tax & Business Advisory for all costs and expenses (including legal fees on a solicitor client basis) incurred by AFP Accounting, Tax & Business Advisory in connection with any such action or claim.

9. DOCUMENTS

It is our practice to destroy documents belonging to us after they are more than seven years old. Your acceptance of these terms includes your consent for us to destroy any documents that strictly belong to you which have been filed amongst our own papers. Some offices of AFP Accounting, Tax & Business Advisory use an electronic document management system. In those offices, all documents received from clients are scanned and stored electronically. Your acceptance of these terms includes your consent for AFP Accounting, Tax & Business Advisory to destroy any hard copy documents received from you.

10. RECORD KEEPING

All records relevant to the preparation of an income tax return must be retained by a taxpayer for a period of five years from the relevant date and these must be available for examination by the Commissioner of Taxation upon request. Taxpayers must satisfy minimum standards of reasonable care and demonstrate “reasonably arguable positions” in relation to contentious issues in order to minimise penalty exposures. The Australian Taxation Office does not require documents to be lodged with an income tax return, any work papers and research papers prepared to support amounts documented in the return must be sufficiently documented.

11. COMMUNICATIONS

During our performance of the Services we may wish to send messages and/or documents to each other by e-mail. As e-mail carries with it the possibility of inadvertent misdirection, or non-delivery of confidential material, unless you notify us otherwise you consent to the use of e-mail.

Where messages are sent by e-mail, we will adopt the following procedures and require you to do likewise:

- If sending a confidential e-mail message, the sender will indicate if a response is not wanted in an electronic form. All

risks connected with sending by e-mail commercially sensitive information relating to your business are borne by you and are not our responsibility. If you do not accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

- Both parties will carry out procedures to protect integrity of data, in particular, it is the recipient's responsibility to carry out a virus check on any attachments before launching any documents, whether received on disk or otherwise.

12. SECURITY OF PERSONAL INFORMATION

Depending on the purpose for which we have collected personal information (for example, registration for a AFP Accounting, Tax & Business Advisory event or a request for particular information or material), we may store some of the information electronically in AFP Accounting, Tax & Business Advisory' customer relationship management system. Some or all of this personal information may be available to partners and authorised staff of AFP Accounting, Tax & Business Advisory for use in accordance with this policy.

AFP Accounting, Tax & Business Advisory will endeavour to take all reasonable steps to keep secure any information which we hold about you, whether electronically or in hard-copy, and to keep this information accurate and up to date. We also require our employees and data processors to respect the confidentiality of any personal information held by AFP Accounting, Tax & Business Advisory.

AFP Accounting, Tax & Business Advisory aims to achieve industry best practice in the security of personal information which it holds. It is our policy to destroy personal information once there is no longer a legal or business need for us to retain it.

13. GENERAL

This Contract comprising the Engagement or Confirmation Letter and Terms of Business forms the entire agreement between us relating to the services. It replaces and supersedes any previous proposals, correspondence, understandings or other communications whether written or oral. Engagement Letter to take Precedence in the event of any conflict between these Terms of Business and the Engagement or Confirmation Letter, The Engagement or Confirmation Letter will take precedence.

13.1 Assignment:

Neither party may, nor have the power to, assign or otherwise deal with its rights or obligations under this Contract without the prior written consent of the other party, except that AFP Accounting, Tax & Business Advisory may assign or novate this Contract to a successor of the business of AFP Accounting, Tax & Business Advisory to which this Contract relates, without consent.

14. FORCE MAJEURE

Neither party will be liable to the other for any delay or failure to fulfil their obligations under this Contract to the extent that any such delay or failure arises from causes beyond their control, including but not limited to fire, floods, “acts of God”, acts of regulations of any governmental or supranational authority, war, riot, terrorist activities, strikes, lockouts and industrial disputes.

15. HOW TO CONTACT US

If you wish to discuss any aspect of our policy or what sort of personal information AFP Accounting, Tax & Business Advisory holds, for what purpose and how it collects, holds, uses and discloses that information, please contact us by e-mail at enquiries@afpaccounting.com.au

16. HOW TO MAKE A COMPLAINT

If you consider that any action of AFP Accounting, Tax & Business Advisory breaches this policy or the Australian Privacy Principles, you are able to make a complaint by contacting us by e-mail at enquiries@afpaccounting.com.au. Once we have received your complaint, it will be assessed and acted upon within a reasonable time.