Establish/Wind Up an SMSF Engagements – Terms and Conditions

These Terms and Conditions (T&Cs) are to be read in conjunction with our engagement letter with you. They apply to all services that we perform for you that are described in our engagement letter ("the Services"). Together, our engagement letter and these T&Cs are called "this Agreement". If the two documents are inconsistent, the terms in the engagement letter overrule these T&Cs. This Agreement constitutes the entire agreement between us with respect to our work under this agreement and supersedes all prior agreements, proposals, oral and written representations and negotiations.

My Responsibilities

I will establish/wind-up a SMSF in accordance with professional and ethical standards including APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

NOCLAR obligations

Pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR) requirements of APES 110, I am required to report any material, actual or potential non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations.

I am not licensed to provide financial product advice under the *Corporations Act 2001* (Cth). If you have not already obtained independent financial advice, you should seek advice from an Australian Financial Services Licensee (ASFL) before making a decision to establish/wind-up a SMSF.

I confirm that I have not provided you with financial advice, recommendations and/or a statement of advice in relation to the use of a SMSF.

Where the decision to establish/wind-up a SMSF is based upon the advice and recommendation(s) of a licensed and qualified financial advisor (who is an AFSL), we may have regard to that advice in providing our services. By having regard to any advice and/or recommendation(s), we are in no way providing any assurance, endorsement or opinion on the establishment/winding up of a SMSF.

If the decision to establish/wind-up a SMSF is based upon your own research, we are not qualified/licensed and therefore will not be in a position to provide you with any warnings or advice about the suitability and appropriateness to establish/wind-up a SMSF. We reiterate that you should consider taking advice from an independent financial advisor.

Matters outside the scope of services

In undertaking this engagement I will not:

- perform an audit or review or verify the information provided to me (although I may ask for clarification) unless you have engaged me separately to do so. Accordingly, no assurances are made in this regard. This engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist
- provide any financial advice or recommendations about financial products, given I do not hold an AFS licence and therefore are not in a position at law to do so
- provide any financial planning services for the investments of a SMSF, or any planning advice for your future retirement
- provide any assurance or opinion on the proposed transaction, including, for example, whether you should proceed with the proposed transaction
- endorse any of the financial advice and recommendations provided which has led to your decision to establish/wind up a SMSF
- provide legal advice. All my work is from an accounting services perspective only. You should consult a legal practitioner to obtain such legal advice if required
- not give you any tax or accounting advice, unless you separately engage me specifically to do so
- provide financial advisory services about the use of a SMSF as an investment vehicle including, but not limited to:
- investment strategy
- provision of financial product advice recommending a SMSF or particular investments through a SMSF
- recommending that a person acquires or disposes of an interest in a SMSF
- insurance advice
- exit strategy and
- discussions about borrowing through a SMSF.

Any comments or observations which I make on such issues will not constitute advice or recommendations.

It is agreed that you will not be relying on any advice provided by me, except to the extent that the advice relates to the scope of services outlined above.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Obligations

I am required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) and related legislation (AML/CTF Legislation), in connection with any "designated services" (as defined in the AML/CTF Act) that you request from <us/me>, or that <we/I> provide to you. To comply with my AML/CTF obligations, I may be required to, among other things:

(a) conduct customer due diligence (CDD), including to verify your identity, and if relevant, the identity of other parties such as beneficial owners or those who may be acting on your behalf. I am also required to collect certain information before I can provide the designated service being requested. These obligations may apply even if you are an existing client.

(b) monitor our clients for suspicious behaviour and transactions;

(c) provide certain information or reports (including suspicious matter reports) to AUSTRAC; and

(d) keep certain records for prescribed time periods.

If you do not or if you are unable to provide the information we require in order to comply with our AML/CTF obligations, or if I determine that the designated service requested or provided falls outside my risk appetite, I may suspend or terminate this engagement.

Importantly, it is an offence under the AML/CTF Act to seek a designated service under a false name or anonymity, or to provide false or misleading information or documents as part of receiving a designated service.

Your Responsibilities

You acknowledge that you are responsible for ensuring that any information you provide for the engagement is accurate, complete and current, and you will promptly notify us of any changes, as this may affect the service provided.

Estimated Fee

Fees are based on reasonable estimates and the actual cost may vary. It is not always possible to provide an accurate estimate of the total cost, which may change due to unforeseeable problems and delays, the cooperation of third parties and deficiencies in documentation. If costs are likely to be significantly higher than originally estimated, I will provide an additional letter of engagement setting out the reasons for any likely increase.

The estimated fee for the services agreed is outlined in the digital letter of engagement.

Terms of Payment

Unless other terms have been agreed to, my terms are strictly 14 days from the date of invoice. I will provide an itemised account of professional fees, costs and disbursements upon request. If you do not pay your account by that date, I reserve the right to use a debt collection agency or any other legal means to recover any outstanding fees.

Ownership of Documents

The final documents which I am specifically engaged to prepare, together with any other original documents given to me, shall remain your property. Documents brought into existence by me including file notes, working papers and audit logs, remain my property at all times. However, I *will* provide you with copies of any documents you require from time to time.

Lien over Documents

If permitted by law, I may exercise a lien over all materials or records in my possession to all engagements for you until outstanding fees and disbursements are paid in full.

Quality Review

As a member of the Institute of Public Accountants (IPA), I am subject to the IPA's Quality Review Program (QRP) mandated by the International Federation of Accountants (IFAC). QRP reviews assess member compliance with the professional and ethical standards and by accepting our engagement you acknowledge that, if requested by IPA, our files relating to this engagement may be made available for QRP review. Unless otherwise advised, you are consenting to your files being part of a QRP review.

Professional Standards Scheme

As a member of the IPA, I am part of the IPA Professional Standards Scheme and my liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes generally, please refer to: www.psc.gov.au.

Privacy

I understand the importance of protecting the privacy of your personal information. In handling personal information, I comply with the *Privacy Act 1988* (Cth) (Privacy Act), as amended from time to time, and with the 13 Australian Privacy Principles in the Privacy Act and other applicable privacy-related legislation.

I collect, use, disclose and store your personal information in accordance with my privacy policy, a copy of which can be found on my website or otherwise made available to you upon request.

I may collect your personal information directly from you or your authorised representatives, from third parties where you have provided your consent, or where the collection of your personal information is permitted by law.

The types of personal information I collect includes general CDD or identification information such as names, occupation, and date of birth, contact details such as address, email address, and mobile phone number, government-issued identification numbers such as tax file numbers, financial information, and information regarding your superannuation and/or insurance arrangements.

Generally, I collect, use and disclose your personal information for the purposes of providing you with SMSF Establishment/Winding up services, as well as to comply with our legal, regulatory or professional obligations (including, if relevant, the AML/CTF Legislation).

If you do not provide your personal information to me, this may affect my ability to assist you.

I may also use your personal information for the purpose of providing marketing information to you. Please let me know if you do not want this information to be sent to you.

To provide my SMSF Establishment/Winding up services, I may disclose your information to third parties engaged to perform CDD including identification checks, administrative or other business management services.

If you would like to access, or seek correction of, the personal information I collect and hold about you, or otherwise enquire or complain about our approach to privacy, please contact my privacy compliance officer on 02 4380 8279 or at oliver@omwaccountancy.com.au. My privacy policy contains further information about these processes.