

## Acerta's response to the Tax Practitioner Board requirements for Business Activity Statement (BAS) and tax agent PI Insurance

Requirement of TPD	Details of TPD requirement	*Acerta policy cover (refer to policy for full scope of cover).
Amount of cover	TPB set out minimum aggregate amount of cover	Acerta offers policy limits which correspond to the Board's requirement
Scope of cover	TPB require cover for "civil liability arising from an act, error or omission in the provision of tax agent or BAS services.."	Acerta policy provides cover in the conduct of your professional services defined as BAS Agent Services as defined in the Tax Agent Services Act 2009 / Tax Agent services as defined in the Tax Agent Services Act 2009.
Persons covered	TPB require cover for the agent, directors, partners, and employees and any liability attaching to the agent in respect of the work of contractors if those contractors do not have their own PI cover	Acerta policy provides cover to the insured BAS agent or tax agent, their directors, partners, employees and any vicarious liability attaching to the insured arising from the acts, errors or omissions of their contractors.
Exclusions	TPB prohibit exclusions which have the effect of excluding cover for work performed by contractors if the effect is that there is no cover for any liability of the agent arising from such work.	Acerta provides vicarious liability cover as described above where arising from the acts, errors or omissions of their contractors.
Excess	TPB require the excess is set at a level which can be afforded by the agents and no more than 4% of their turnover.	Acerta scheme standard excess meets this requirement.

\*Refer to Acerta's Professional Indemnity wording GLD2097 Professional Indemnity Policy 01/12

Underwritten by Guild Insurance Limited – ABN 55 004 538 863 AFS Licence No: 233791

5 Burwood Road, Hawthorn Vic 3122 Postal: Locked Bag 7, Hawthorn Vic 3122  
Telephone 1300 223 782 Facsimile (03) 9810 9111

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Authorised insurers	TPB require cover be placed with an insurer regulated by an APRA approved insurer.	Acerta is an APRA approved insurer.
Fraud/dishonesty/fidelity	TPB recommends agents have fidelity cover and fraud & dishonesty cover in respect of the actions of employees or partners or directors of the agent	Acerta policy provides fidelity cover and fraud / dishonesty cover to the innocent party subject to policy terms and conditions.
Legal / defence costs	TPB recommends these are paid "in addition" to the limit of indemnity.	Acerta policy cover provides costs "in addition".
Automatic reinstatement	TPB recommends at least one automatic reinstatement of the limit of indemnity	Acerta policy contains at least one automatic reinstatement of the limit of indemnity
Run off cover	TPB recommends an agent obtains run off cover if ceasing to provide tax agent or BAS services during their period of registration	Acerta provides automatic 12 months run off cover and a further period upon request.

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