

Tax Planning Risks

All tax planning, like any business decision, can carry a risk. Involvement in some of the more advanced tax strategies can involve a significant degree of risk. Depending upon the strategy you may need to consider taking legal, taxation and financial advice.

Before making any decision whether to undertake planning or not you should consider the potential risks, which include, but are not limited to, the following:

- The details of the strategy have been prepared on the basis of the current tax legislation and HMRC (HM Revenue & Customs) practice, concessions and interpretations. If these or tax rates change, then the changes may be applied retrospectively. Such changes could have an effect on the proposed planning.
- The tax benefits outlined may cease to apply if your circumstances change, such as you become non resident or ordinarily resident for tax purposes in the UK.
- HMRC has the right to enquire into tax returns submitted and covered by the proposed planning.
- HMRC may challenge Counsel's Opinion obtained in respect of the proposed tax planning. In the event of a successful challenge by HMRC you may lose your entitlement to the tax relief and be liable for penalties and interest on any tax relief previously received.
- Your tax position depends upon your own particular circumstances, and there is no guarantee that HMRC will agree that the tax relief proposed will be applicable in your circumstances.
- If the appropriate paperwork is completed incorrectly or not submitted on a timely basis then this could have a detrimental effect on the proposed planning.

I confirm that my professional adviser has explained to me the nature of the planning and the above risks. Please accept my signature below as verification that I understand the planning and attached risks and wish to go ahead.

And because the planning will be carried out by one or more third party tax specialists I also consent to my personal information being disclosed to that tax specialist via the AVNConnect referral system for the purposes of the tax planning and that the details will be retained subject to data protection legislation.

Signature:

Date:

Full Name (Please use BLOCK CAPITALS):