

Estimates and Terms of Engagement Guidance

(Version 1.0 - effective from 1 January 2025)

Estimates

1. It is advisable to set out the likely fees to be incurred in an estimate rather than in a quotation since a quotation will be treated as a fixed price contract which cannot be varied notwithstanding any provision in the Terms of Engagement to the contrary.

Terms of Engagement

2. It is good practice for Terms of Engagement to include:
 - o authority for you to retain or destroy the contents of a Client's file or transfer the data onto another Durable Medium (see Transaction Files Code & Guidance, particularly paragraph 19 of the Guidance, within the Example Approach).
 - o The wording suggested within Section 6 of Combating Anti Money Laundering and Terrorist Financing Guidance – Example of Wording to be incorporated into the Terms of Engagement.