racs CIS

PSC Options Form

Options: PLEASE READ CAREFULLY & SELECT FROM EACH SECTION

A – GENERAL SALARY OPTIONS

Please select the regularity of your payroll

Weekly ☐ Monthly ☐

(Please choose ONE of the following): Please Select One

i. Minimum Wage + Dividends ☐

ii. Set Salary + Dividends – (indicate below) ☐

(State set salary amount) £

iii. National Insurance Threshold + Dividends ☐

iv. All Salary + No Dividends ☐

IMPORTANT: As Director of your own PSC you are entitled to opt for one of the above salary structures provided you remain outside of IR35. **If you are caught by IR35 in any particular contract, it is recommended that you draw a salary based on 100% of your total remuneration as you would be deemed as employed under these conditions.** Thus not leaving your company exposed to a potential tax burden. This can be amended at any time. *Set salary is subject to minimum sales achieved into the company.*

B – DIVIDEND DISTRIBUTION FREQUENCY

(Please choose ONE of the following): Please Select One

i. Payroll Dividends ☐

ii. Quarterly Dividends ☐

iii. Bi-Annual Dividends ☐

iv. Annual Dividends ☐

NOTE: Please select a Dividend distribution frequency. Most starters elect 'Payroll Dividends' with a view to taking less frequent dividends as their knowledge of running a Limited Company increases. RACS will assist you in working towards taking your dividends (if applicable) only once or twice a year – this is RACS PSC **general policy** towards the processing of dividends. Dividends **are paid independently** to any salary payments and should be transferred from your account as such and as two separate payments.

C – SERVICE LEVELS or INDIVIDUAL SERVICE REQUIREMENTS

(Please choose ONE of the following services or a selection of individual services): Please Select One

i. Gold Service with No invoicing ☐ With invoicing ☐

ii. Silver Service with No invoicing ☐ With invoicing ☐

iii. Bronze Service (see over) ☐

iv. Individual Services (see over) Please Select Any

- Limited Company Formation ☐
- Support with Company Filing & Statutory Returns ☐
- Payroll Bureau Services ☐
- Client Invoicing & Factoring Services ☐
- Accountant(s) Services ☐
- Assistance with VAT Registration & Returns ☐
- Insurance Company Services (i) ☐
- Insurance Company Services (ii) ☐

NOTE: Please select one from (i. ii. iii. or iv.) above and if (iv.) is selected please choose one or more of the individual services as required. Individual terms and conditions for each professional product will be issued by the company selected and dependent upon the services chosen. Terms and Conditions will be forwarded to you upon successful application and can change at any time, without prior approval and will be communicated to you in writing.

If no invoicing is selected RACS PSC will usually raise all invoices on your company's behalf and if instructed to do so, self billing or producing your own invoices is also a viable option. Where invoicing is chosen; FIS (Freelancer Invoicing Services will be instructed to act on your company's behalf and will contact your end clients where applicable.

All pricing structures can be found overleaf and can be changed at any time provided 30 days notice is given in writing and sent to the directors last known address. RACS cannot be held responsible for any changes in fixed fees or costs levied by third party providers, but will endeavour to review so far as may be practical and reasonable similar costs in the market place to try to ensure best value with its preferred providers.

Terms & Definitions

(1) **RECRUITMENT & CONTRACTOR SERVICES LIMITED** ("RACS")

and

(2) PSC – (NAME TO BE ALLOCATED)
A Personal Services Company chosen by the contractor and incorporated by RACS for the Contractor. ("PSC")

Recitals

(A) RACS hereby agrees to provide for PSC the services agreed and chosen herein, being those services incidental to the running of a limited company and grouped or selected accordingly.

(B) PSC hereby agrees to pay RACS and its preferred suppliers of third party professional services the fees and costs as set out below (individually or per specific products group).

Definitions

"Factoring & Invoicing Service" ("FIS") – Where chosen for invoicing and factoring purposes is assigned and instructed to act for and on the behalf of the "PSC" for the duty of periodically raising, chasing and securing payment of all invoices generated by the "PSC" for the supply of professional services. Likewise to offer (where agreed) factoring services for the PSC to enhance PSC cash flow. A duly Incorporated Limited Company registered in England & Wales.

"Insurance Company Services" ("ICS") - Supplying insurance services to the PSC and "Contractor" in respect of payments received for benefits pertaining thereto in the event of Accident & Sickness and other Limited Company related insurances.

"Accountant(s)" - A Firm, Practice and/or a Registered Chartered Accountant in the United Kingdom. Assigned and instructed to act for and on the behalf of the PSC for the purposes of preparation, sign-off and posting/e-mailing of final (year-end) accounts to all statutory Government bodies.

"Service Providers" - A global term denoting all or any of the following professional bodies (Individual Services) of "Freelancer Invoicing Services Limited", "Combined Insurance Services Limited", "RACS Payroll Bureau" and "Accountant(s)"

"End User" - An individual, company or corporate body who engages the services, directly or indirectly, of the PSC.

Unless otherwise clear from the context throughout this agreement, all reference to *"the singular"* include *"the plural"*.

Terms & Conditions of Each Specialist Business

The terms and conditions for each service (or individual services) will be enclosed separately and as chosen by the PSC for the purposes contained within these options.

All services are priced individually and in advance (except invoicing service) in accordance with the amount of work done. Options such as the Gold, Silver and Bronze services are specifically designed 'cost effective' arrangements that allow the PSC to gain the maximum required assistance for an agreed pre-determined price (fixed).

DECLARATION:

I have read and understood the above terminology and state my selected options as indicated in (A), (B) & (C) opposite:

Signed	
Full Name(s)	
Date	