

Client Money Handling Procedure

Client Money Handling Procedure for a Royal Institution of Chartered Surveyors (RICS) Regulated Firm

1. Introduction

This Client Money Handling Procedure outlines the steps and protocols to be followed Anstey Horne & Co, a Royal Institution of Chartered Surveyors (RICS) regulated firm, in handling client money. The objective of this procedure is to ensure compliance with RICS regulations and to safeguard the interests of our clients.

2. Definitions

2.1. Client Money: Funds entrusted to the firm by clients for the purpose of services carried out by Anstey Horne & Co.

2.2. Client Money Account: A designated bank account used exclusively for holding client money, separate from the firm's operational accounts.

3. Responsibility and Oversight

3.1. The firm's designated Compliance Officers shall have overall responsibility for ensuring compliance with RICS regulations regarding client money handling.

3.2. The Compliance Officers shall report to the firm's senior management and ensure that all employees are trained and informed about this procedure.

4. Client Money Handling

4.1. Client Money Account

4.1.1. Anstey Horne & Co shall maintain a segregated Client Money Current Account with a reputable and approved financial institution, as required by RICS regulations.

4.1.2. All client money received shall be promptly deposited into the Client Money Account, ensuring it is held separately from the firm's operational funds.

4.2. Identification of Client Money

4.2.1. Client money shall be clearly identified and tagged with the client's name, matter reference, and the purpose for which it is held.

4.3. Record Keeping

4.3.1. The firm shall maintain comprehensive records of all client money transactions, including receipts, withdrawals, and transfers, for a minimum period of six years in accordance with RICS regulations.

4.4. Interest on Client Money

4.4.1. The Client Money Current Account shall not be interest bearing.

4.5. Segregation of Funds

4.5.1. Client money shall never be used for business purposes or to meet the firm's operational expenses. It shall remain separate and distinct from the firm's own funds at all times.

5. Payments from Client Money

5.1. Payments to Clients

5.1.1. Client money shall be disbursed only in accordance with the terms of the agreement or Award by which the funds are deposited in the account or as required by law. The firm shall ensure prompt and accurate payments accordingly. All payments from the Client Money Account will be subject to dual authorisation. Two different electronic banking users or signatories will be needed to authorise any payment.

5.2. Payments to Third Parties

5.2.1. Client money may be transferred to third parties on behalf of clients if authorized by an Award or Licence Agreement or otherwise authorised by the client and subject to RICS regulations. Records of such transactions shall be maintained.

6. Reconciliation and Reporting

6.1. The firm shall conduct regular reconciliations of the Client Money Account to ensure that the balance matches the client money held. Reconciliation shall occur at least once a month.

6.2. The Compliance Officers shall produce Client Money Reports on a regular basis, including an annual Client Money Report, which summarizes client money transactions and balances for review by senior management and RICS, as required.

7. Compliance Monitoring

7.1. Regular compliance audits shall be conducted to ensure adherence to this Client Money Handling Procedure and RICS regulations.

7.2. Any breaches of this procedure or RICS regulations shall be promptly investigated, remedied, and reported to RICS as required.

8. Training and Awareness

8.1. All employees handling client money shall receive training on this procedure and relevant RICS regulations to ensure awareness of their responsibilities.

9. Review and Update

9.1. This Client Money Handling Procedure shall be reviewed annually or as required by changes in RICS regulations or business operations. Any necessary updates or revisions shall be made promptly.

10. Conclusion

Anstey Horne is committed to ensuring the proper handling of client money in compliance with RICS regulations. This procedure serves as a guide for our employees and management to maintain transparency, accountability, and professionalism in all aspects of client money handling.