



chartered surveyors

POLICY FOR HANDLING CLIENT MONEY

All client money held by us will be held in one of our client bank accounts, which are authorised by the Financial Conduct Authority.

In the majority of cases, any funds held on behalf of a client will be held in our non-interest bearing client account.

In the event that we hold money on behalf of a client for longer than a couple of days, to allow funds to clear, if the sum was large or in the event of us holding unidentified funds, we may then use our interest bearing client account.

Bank charges are paid by Bowlts Chartered Surveyors. Any interest received is allocated to individual clients, with the client then offered the option to receive said interest, or it be given to their chosen charity.

For both the above accounts, we have written confirmation from the bank that:-

- a) all money standing to the credit of these accounts is client money;
- b) they are not entitled to transfer funds to or combine the accounts with any other account maintained by the firm;
- c) they are not entitled to exercise any right to set-off or counterclaim against money in the accounts for any sum owed to them on any other of our accounts they hold;
- d) any interest payable for monies held in the accounts will be credited to that account;
- e) any charges or interest levied in respect of a general client account will not be debited to the account, but taken from our main bank account.

We regularly record and monitor all transactions on these accounts and reconcile these on a monthly basis using a three way reconciliation between bank statements, general ledger and individual client ledgers, as required by the RICS.

Any client money paid to us by automated transfer will be paid directly into the client account. All other client money will be paid into the client bank account within three working days of receipt by us. Any mixed remittances (payments comprising client and non-client money) will also be paid into the client account. If we receive any unidentifiable transactions, we will treat these as client money until such time as we can identify them. Where we are unable to identify a transaction, investigations will be carried out and records kept of such to establish the source of the funds. If identification or repayment has not been possible within three years of receipt and all reasonable avenues of investigation have been exhausted, the firm will pay over such monies to a registered charity, with an indemnity being received for the firm to recover such monies if the source of the funds should subsequently be identified.

Access to client accounts is restricted to Accounts Department staff, as well as principals and authorised employees (as confirmed within Third Party Mandate held with our bank). Access for Accounts Department staff is restricted to viewing rights and the ability to set up payments only. No ability to authorise payments is granted to Accounts Department staff.

Payments/

Payments from client accounts are restricted to principals and authorised employees, as detailed in the Third Party Mandate with our bank.

We will keep precise records of all client money received.

Reporting and frequency requirements are agreed and documented with the client and provided in line with the letter of instruction, but are always immediately available on request.

We will remove from the client account money owed to us for goods or services as soon as possible and at least on a monthly basis.

Money held in our client account which is due to a client will be paid to them as soon as is reasonably practicable and without any unnecessary delay or penalty, unless agreed otherwise in writing (for example where it has been agreed that we will retain funds from a client to cover the paying of an invoice).

Where a client requests money be paid to them which we are holding in our client account, such a request must be made in writing. At the commencement of an instruction, we will ask clients to provide bank details, which we shall retain on file. Where a client requests the transfer of funds electronically to a bank account which differs from the account details given to us in writing at the outset of the instruction, they must provide us with confirmation of their alternative nominated bank account in writing, and which must be signed by them. Bank details provided by email will not be accepted due to cyber-security risks.

Where a client requests information regarding money we are holding on their behalf, such a request must be made in writing. We aim to respond to such a request within three working days.

If there are any unknown funds in any of our client accounts, we will treat these as client money until such time as they can be identified. We will take reasonable steps to identify the owner or payee as soon as possible. Records are kept detailing details of all monies received. Such funds may be moved to our interest bearing client account.

As soon as possible and no later than one month from receipt, investigations into the owner of any unidentified funds will be undertaken. If identification or repayment has not been possible within three years of receipt and all avenues of investigation have been exhausted, the firm will pay over such monies to a registered charity. The receiving charity will offer an indemnity to enable us to recover the monies if a beneficiary is subsequently identified. The firm will remain responsible for ensuring that client money is repaid but can use the indemnity to seek reimbursement from the charity.

Our Accounts Manager is responsible for overseeing the day to day running of our client accounts and the handling of client money within the business.

Copies of our policies on how we handle client money and unidentified funds are available upon request or, alternatively, can be downloaded from <https://www.bowtfs.com/download>.

As/

As we are a RICS Regulated Firm, client money is protected under the RICS Client Money Protection Scheme. Further details on this Scheme are available on the RICS website:-

<https://www.rics.org/uk/upholding-professional-standards/standards-of-conduct/client-money/cmp-scheme/>.

Full details on the RICS Professional Statement on Client Money Handling can also be found at:-

<https://www.rics.org/globalassets/rics-website/media/upholding-professional-standards/standards-of-conduct/client-money-handling-1st-edition.pdf>

We hold a professional indemnity insurance policy with Arch Insurance (UK) Ltd and will provide details of this policy to clients on request.

ADN/AB/NH KB/48e
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