

CLIENT MONEY HANDLING PROCEDURE



BROOKS LENEY
YOUR LAND OUR KNOWLEDGE

Definition of Client Money	<p>Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is: -</p> <ul style="list-style-type: none">• Held or received on behalf of another person, including money held by a regulated firm's stakeholder.• Is not immediately due and payable on demand. <p>As part of the Royal Institute of Chartered Surveyors (RICS) professional statement (<i>Client money handling, effective from 1 January 2020</i>), and internal due diligence, client money held or received by Brooks Leney is banked into a general clients' bank account.</p> <p>A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client.</p> <p>Client monies are held separately from Brooks Leney's own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds.</p> <p>Client money is held in an appropriate banking institution, with a minimum rating of BBB+.</p>
Access to funds	<p>Signatories are at Partner level. Only a Partner of the firm can authorise new signatories to client money accounts.</p>
Timescales for payment of cash into a client account	<p>All cash and cheques received by post are logged and banked on day of receipt, where possible, and allocated to the appropriate client money account.</p> <p>All unidentified funds are reviewed as soon as possible and no later than 1 month from receipt at which time they will be allocated or returned.</p>
Controls for authorisation of payments from a client account	<p>A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate and the firm's procedures and systems.</p> <p>All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.</p>
How interest and bank charges are handled	<p>The Client Bank Account is an interest bearing, instant access account and Brooks Leney will cover transactional banking and account maintenance charges associated with the operation of such account. Brooks Leney is entitled to retain any interest earned through the aggregation of various client accounts to offset any general bank charges and administration costs associated with operating the Client Bank Account, as per our Terms of Business (TOB).</p>
Information provided to clients about monies held on their account	<p>Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.</p>