

## CLIENT MONEY HANDLING PROCEDURE

<p>Definition of client money</p>	<p>Client money relates to any currency, whether in the form of cash, cheque or electronic transfer, which is:</p> <ul style="list-style-type: none"> <li>• Held or received on behalf of another person, including money held by a regulated firm as stakeholder.</li> <li>• Is not immediately due and payable on demand.</li> </ul>
<p>How and where client money is held</p>	<p>Client money held or received by CLM Ltd is banked into a <b>general client's bank account</b>.  A <b>general client's bank account</b> is a Client Bank Account which holds pooled money belonging to more than one client. All landlord and tenant monies are kept separate.</p> <p>Client monies are held separately from CLM's own monies, are easily identifiable and immediately available. Within the general client's 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, regulated as follows:</p> <ul style="list-style-type: none"> <li>• UK – Authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (FCA).</li> </ul>
<p>Access to funds</p>	<p>Signatories are at Director level and above, or senior employees nominated by a Director, and only a principal of the firm can authorise new signatories to client money accounts.</p>
<p>Timescales for payment of cash into a client account</p>	<p>All cash and cheques received by post are logged and sent to the bank on the day of receipt, where possible.</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>
<p>Controls for authorisation of payments from a client account</p>	<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	The Client Bank Account is an interest bearing, instant access account and CLM will cover transactional banking and account maintenance charges associated with the operation of such account. CLM is entitled to retain any interest earned to offset general bank charges and administration costs associated with operating the Client Bank Account, as per a signed Tenancy Agreement (TA) or specific Terms of Business (TOB).
Reconciliation of accounts	Bank accounts are reconciled on a monthly basis, using a three-way reconciliation between the bank, general ledger and individual client ledgers, as required by the RICS.
Information provided to clients about monies held on their account	Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.
Approved by:	Mark Weaver – Managing Director, CLM Ltd. Victoria Mitchell – RICS Nominated ‘Responsible Principal’.