

**Vail Williams Published Client Money Handling
Procedure in accordance with the RICS professional
statement October 2019**

RICS procedure to be considered	Vail Williams response
How and Where Client Money is held?	<ol style="list-style-type: none"> 1. Client money will be held in designated Royal Bank of Scotland general “client” accounts. 2. No client money will be combined with or transferred to any other “Non client” accounts maintained by Vail Williams 3. Copies of client account bank statements, reconciliations and supporting documents relevant to the transactions in the client accounts will be held for seven years.
Access to funds being restricted to principals or senior employees	<ol style="list-style-type: none"> 1. Access to funds are restricted to principals and senior employees
Timescales for payment of cash and cheques into client account	<ol style="list-style-type: none"> 1. Vail Williams does not accept cash payments 2. Cheque receipts are logged, identified to the correct tenant and banked on the day of receipt 3. Unidentified cheques are returned to the issuing bank 4. Payments are processed onto Property Management Accounts System within 3 days of receipt 5. Where payments are received directly into a client account but cannot be identified or the tenant is on STOP – action will be taken to identify the source and correspondence will be sent to that source/tenant
Controls for authorisation of payments from a client account	<ol style="list-style-type: none"> 1. No payments are issued by cheque 2. All payments are authorised by senior members of the Vail Williams Accounts Team 3. Only a principal of Vail Williams can authorise new signatories to client money accounts 4. Vail Williams has effective controls over setting up new supplier accounts 5. All payment requests have supporting evidence which are checked and authorised
How interest and bank charges are handled	<ol style="list-style-type: none"> 1. Client accounts’ accrued interest is paid into the relevant client account on a quarterly basis to the benefit of either the client or the service charge 2. No general bank charges are passed onto the client accounts 3. Bank charges payable in relation to Foreign Transfer Charges are recovered from the client by agreement
Information about reconciliation of accounts and checking of reconciling items	<ol style="list-style-type: none"> 1. Vail Williams client accounts are reconciled daily 2. Client money virtual accounts are reconciled monthly 3. All reconciliations are reviewed monthly by the Finance Director

What information will be provided to clients about monies held on their account and the frequency of any reports.

1. Information provided to individual clients regarding monies held on their account and the frequency and contents of any reports is agreed between the parties at the commencement of the contract