

## **Regency Client Money Handling Procedure**

### **Purpose**

These written procedures set out how Regency Real Estate safeguards, manages and accounts for client money in accordance with the RICS Client Money Handling professional standard (UK, 1st edition, effective 1 January 2020, reissued October 2022) and the RICS Client Money Protection (CMP) Scheme.

As a RICS regulated firm, we adhere to the RICS Rules of Conduct for Firms, the RICS Client Money Protection Scheme, and any other regulations as necessary by using the following procedures:

- Maintain one or more Client Money Accounts into which all Client Money is paid.
- Ensure that Client Money Accounts are designated as such and easily distinguished from other accounts.
- Advise clients that Client Money is held in a Client Money Account and provide them with details of that account. These procedures are published to meet RICS requirements

The key aim of these written procedures is to ensure that client money is held in accordance with Rule 8 of the RICS Rules of Conduct, namely:

- *A Firm shall preserve the security of clients' money entrusted to its care in the course of its practice or business.*

### **Client Money Handling Procedures**

#### **What is client money?**

Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:

- Held or received on behalf of another person, including money held by a regulated firm as stakeholder.
- Is not immediately due and payable on demand.

**Where do we hold client money?** Client money is held in one of the following:

- A discrete bank account – a Regency held bank account in the name of a single client
- A general client bank account – a Regency RE held bank account holding client money on behalf of more than one client

Regency RE also transacts on behalf of clients on client controlled bank accounts. These are not covered by the RICS client money protection scheme but we exercise the

same controls and best practice procedures over such accounts as we do over Regency RE held discrete or general bank accounts.

### **How do we hold client money?**

- We keep client monies separate from Regency RE's own monies at all times
- We hold all client money in a client money account over which Regency RE has exclusive control
- Monies are identifiable and immediately available
- Within a general clients' bank account, funds belonging to each client are recorded individually
- Monies are held in an appropriate UK banking institution, authorised by the relevant regulatory body
- We confirm the bank operating conditions to clients in writing

Where the client requests that money is held in an account accessible to the client and Regency RE, the bank account must be set up by the client and cannot be a discrete Regency RE held client account. This is a client controlled bank account, as referenced under Where do we hold client money? above.

### **Access to funds**

- Signatories are at Director level
- New signatories to client money accounts must be approved at Director level

### **Payments into a client account**

- Regency accept cash on behalf of clients
- Cheques are logged on the day of receipt and banked within 3 working days of receipt
- Cheques are allocated to the appropriate client money account

### **Payments from a client account**

- Each client's money is only used in relation to that client
- All payment requests must be accompanied by supporting evidence that has been checked and approved
- Segregation of duties in the client accounting function is in place to prevent unauthorised activity/data tampering within the payment process

### **Interest and bank charges**

- Client bank accounts are interest bearing, instant access accounts
- Regency RE may charge the client transactional banking and account maintenance charges associated with the operation of a discrete client bank account

- Charges in respect of a general client account will be borne by Regency RE
- Interest earned on a discrete client bank account will be retained in that account
- Interest earned in respect of a general client account may be retained by Regency RE

### **Reconciliation of bank accounts**

Bank accounts are reconciled on a monthly basis with segregation of duties in place.

Reconciling items are cleared as soon as possible but not more than 3 months from date of transaction.

#### *Discrete and client controlled bank accounts*

- Bank statement, system generated ledger and system generated list of dated reconciling items presented for review and sign off

#### *General client accounts*

- Bank statement, system generated bank balance and system generated individual client ledgers presented for review and sign off

### **Information provided to clients in respect of monies held on their account**

Reporting is generally monthly but may follow a different timescale depending on the requirements agreed with the client.

### **Review of these procedures**

This document is reviewed annually by the Head of Property and Head of Finance.

**April 2026**