

**CLIENT ACCOUNT OPERATIONAL PROCEDURES
FOR
HOLLOWAY ILIFFE & MITCHELL LTD
CHARTERED SURVEYORS**

At all times the handling of client monies will be undertaken in accordance with RICS Professional Statement – “**Client Money Handling: 1st Edition, October 2019**”. A copy of this Statement is sent to all clients for whom we operate client accounts, and a further copy is available for download from our website.

Personnel

Directors	Tom Holloway BA (Hons) MRICS Hamish MacAlister MSc RealEst MRICS
Associate Manager & Portfolio Manager	Beau Prince BSc (Hons) MRICS
Property Management Accounts Coordinator	Christine Bennett
Property Management Accounts Assistant	Rani Thangavelu
Office Manager	Jacqui Cross

General Controls

- Incoming post – always opened by the Office Manager or Accounts Assistant.
- Incoming money – cheques. Recorded and banked within 3 working days.
- Distinguishing “client” and “office” monies – where incoming client money does not have a suitable identifying reference, investigations will be undertaken to establish source and purpose of payment in order to ensure correct allocation.
- Cash – Cash is not accepted.

Client Bank Accounts

- Banks Holding Designated Client Accounts – HSBC Bank plc
- A full schedule of designated client bank accounts is held under separate cover, also detailing opening and closing dates.
- Written confirmation is obtained from banks detailing client account conditions – held under separate cover.
- A designated client bank account is opened only once a Property Management Service Agreement has been signed by the client together with a client bank account authorisation letter. AML checks are also be undertaken prior to opening.
- Mandates – Tom Holloway & Hamish MacAlister are full authorised signatories. Jacqui Cross, Christine Bennett & Rani Thangavelu have “view” mandate.

Client Accounting Systems and Controls

- Accounting software – Propman – is the software package used to manage client money.
- We operate a General Client Account.
- Reconciliations agree system balances to bank statements and are undertaken on a weekly basis. Each weekly reconciliation is produced by Rani Thangavelu as a report, checked and signed off by Christine Bennett and filed electronically.



Controls over Receipt of Client Money

- All incoming post is always opened by the office manager or Accounts Assistant.
- Cheques received are recorded and cashed within 3 days of receipt.
- Cash is not accepted.

Controls over Payment of Client Money

- Hard copies of the Bank Mandates are held in the “Client Banking Management Documentation File”
- Only Hamish MacAlister & Tom Holloway are permitted to authorise payment of client funds. Either Jacqui Cross or Rani Thangavelu will set up payments. Every invoice received whether soft copy or hard copy is printed off and stamped with authorisation details including name of client, property address, type of expenditure and date of authorisation. Jacqui Cross or Rani Thangavelu set up bank payments. The invoice is stamped as at date of payment and filed. The majority of payments are made electronically. Cheque payments are made rarely. No cash payments are permitted.
- New suppliers / Change in bank account details- appropriate telephone checks are carried out before making payments. Either Jacqui Cross or Rani Thangavelu set up the new suppliers details and a director of the firm authorise via the banking portals.
- Unidentified Monies – we ensure that all efforts are made to trace the clients or owners of the money
- Unidentified Monies are held in a client suspense account
- Unidentified Monies are held for a minimum period of three years. If, after three years, the client or owner of the money has not been found and no true claimants to the money have come forward, it is to be donated to a registered charity. A receipt will be obtained for this transaction so should a true claimant come forward to collect the money it can be made available to them. The receiving charity should offer the donating firm an indemnity to enable the firm to recover a donation in the event of a claim.

Other Compliance

We ensure compliance with the following regulations:

- Anti Money Laundering legislation, rules and regulations for receipts of client monies. We undertake appropriate training on a regular basis.
- RICS Professional Statement - “Countering Bribery and Corruption, Money Laundering and Terrorist Financing”