

## Client monies

Carter Jonas is regulated by the Royal Institution of Chartered Surveyors (RICS) (Firm No. 001204) and complies with the Rules of Conduct for Firms. We have procedures in place to ensure full compliance with the mandatory requirements for the handling of client monies; these obligations extend to all staff and Partners working on behalf of the Firm.

Client Money is defined as money that a Firm holds or receives, for or from a client, and may be received in the form of cash, draft, cheque or electronic transfer. All such monies are held in accordance with the RICS professional statement 'Client Money Handling 1st edition October 2019'. For these purposes "Client" means any person, firm, trust, body corporate or other organisation that is a client of Carter Jonas, including tenants.

All client accounting activities are supervised by the Head of Client Accounting who is a Chartered Accountant. Where we hold client monies, we can confirm that:

- All client money is held in a client money account over which the Firm has exclusive control. These accounts are held with a bank authorised by the Bank of England and the Financial Conduct Authority.
- Client accounts are held in the name of Carter Jonas and include the word 'client' in the title of the account. Discrete client money accounts will include an identifier (e.g. the client or property name) in the title of the account to easily distinguish it from other accounts. Each client's money will only be used for that client's activities and interests.
- The client account will only hold sums received from, or due to, the client.
- In the event sums are withdrawn from the account in error, these will be replaced as soon as the error is discovered.
- All client monies are held in accounts where funds are immediately available, unless otherwise agreed in writing with the client.

- We have appropriate systems, procedures, and controls to ensure payments into and transfers or withdrawals from a client account are in accordance with instructions agreed with the client and also comply with relevant UK anti money laundering obligations. These procedures clearly identify and distinguish between client money and the Firm's money.
- We will keep records and accounts that show all dealings with the client money and which ensure transparency that all client money held by the Firm is held in a client money account; this will include regular reconciliations.
- Clients will be made aware where commission on payments made to contractors is charged; clients may request full details of the total commissions transferred from the client bank accounts at any time.

Carter Jonas is a member of the RICS Client Money Protection for Residential Agents which has been approved by Government under The Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018. The Firm's membership certificate is displayed on our website [carterjonas.co.uk/terms-and-conditions](https://carterjonas.co.uk/terms-and-conditions). Please note that fees paid in advance for surveying services (but not property agent services in England) are not covered by the Client Money Protection scheme.

For the avoidance of doubt, monies held in a bank account to which the client is signatory do not fall within the definition of Client Money but will be subject to the procedures outlined below.

### Client money handling procedures

- All client monies are managed through a dedicated client accounting team based in Shrewsbury which is independent of the Carter Jonas Finance team.
- All client money is either held in a general or discrete client account, as appropriate.

- Clients are advised as to whether the client bank account in which their money is held earns interest, and if it does who receives the benefit of that interest.
- For both account types, the bank mandate specifies:
  - any one person to sign up to £10,000; and
  - any two to sign over £10,000.
- Authorised signatories are generally any Equity or Group Partner of Carter Jonas, the Finance Director, the Head of Client Accounting, and the Client Accounts Manager.
- Cash and cheques are banked as soon as practically possible, usually within three working days of being received.
- All supplier invoices are approved by the local office Property Manager before being sent to the Client Accounts team for payment. Invoices over £10,000 require two persons to approve it, unless approved by a Partner.
- Payments to clients are made in accordance with the management agreement in place with that client.
- Bank charges incurred by the general client accounts are debited against the Carter Jonas office account unless otherwise advised. Bank charges are not levied against discrete client bank accounts unless we have agreement from the client in writing to do so.
- Client accounts are reconciled monthly unless the only transactions relate to interest being credited, in which case they are reconciled quarterly. Reconciliations are reviewed at least quarterly by senior members of the client accounting team.
- Information provided to clients about their monies held by Carter Jonas will be as set out in their management agreement.

Please address questions about this policy or related matters [compliance@carterjonas.co.uk](mailto:compliance@carterjonas.co.uk).

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