

## **Boydens Limited – Client Money Handling Procedures:**

The purpose of this document is to set out Boydens Limited Client Money Handling procedures. Boydens Limited internal controls and procedures set out below have been designed and implemented to follow best practice and RICS regulations.

### **Definition of a Client:**

Any person, firm, trust, body corporate or other organisation that is a client of an RICS-regulated firm. **RICS Client Money Handling 1st Edition October 2019.**

### **Definition of Client Money:**

Money of any currency (whether in the form of cash, cheque, draft or electronic transfer) that:

- An RICS-regulated firm holds for or receives on behalf of another person, including money held by a regulated firm as a stakeholder and
- Is not immediately due and payable on demand to Boydens Limited for its own account, but
- excluding fees paid in advance for professional work agreed to be performed, and clearly identifiable as such unless the fees are for work undertaken as a property agent as defined by the Rules of the RICS Client Money Protection Scheme for Property Agents. **RICS Client Money Handling 1st Edition October 2019.**

### **Holding Client Money:**

All client money held or received by Boydens Limited is banked into one of the general client bank accounts which holds pooled client money for multiple clients. Boydens Limited retain exclusive control of all client money accounts held with Barclay which are regulated by the Financial Conduct Authority.

As a RICS member, Boydens Limited maintain multiple client money accounts into which all client money is paid. Boydens Limited ensure that all client money accounts are designated as such and easily distinguished from other accounts. Clients are advised of the details of which account their money is held in.

Boydens Limited confirm in writing with Barclays that Barclays acknowledges that monies held in any Client Money Account must not be combined with or transferred to, any other account maintained by Boydens Limited, and Barclays shall not be entitled to exercise any right of set up or counterclaim against money held in any Boydens Limited Client Accounts in respect of any sum owed to Barclays in respect of any other account by Boydens Limited.

Boydens Limited keep records and accounts which show all dealings with Client Money and demonstrate that all client money held by the firm is held in a client money account.

Boydens Limited repay any client money, without delay if there is no longer any requirement to retain that money or the relevant client requests it.

Notional or actual balances held in the client current accounts may be brought into a pool for calculation of interest and/or commission, depending on the arrangement with the bank. Where this is applicable Boydens Limited will retain such commission and/or interest.

Boydens Limited hold and maintains Professional Indemnity Insurance cover that is appropriate to our size, income, type of work and amount of client money held.

Client statement will be provided upon request to show any monies held on account.

#### **Treatment of Funds – Receipts:**

The Finance team at Boydens Limited log all client monies received the next working day and allocates, where possible, to the appropriate client ledgers.

Cheques are generally received at the Boydens Limited head office and are banked usually within 48 hours of receipt. Cheques are stored securely in the relevant office until banked.

Any unidentified funds are investigated as soon as possible. If it is not possible to identify what the money relates to it will be returned to the sender within 1 month of receipt. If we are unable to identify the sender Fund will be held for 3 years. After a minimum of 3 years, the money will be donated to a registered charity and a receipt obtained which, if a true claimant comes forwards, will be available to them. Boydens Limited request that the receiving charity should offer an indemnity to enable us to recover a donation in the event of a claim.

#### **Treatment of Funds – Payments:**

Boydens Limited will only use each client's money for that client's matters.

Payments to clients are initiated as soon as possible once there is no longer any reason to retain those funds.

All payments from client money accounts are made to or on behalf of a client and on that client's written instructions or as agreed in the management agreement. Before payments are made checks and controls are in place to ensure there are sufficient funds in place before making any payment from any client account.

Any banking maintenance and UK transactional banking costs are settled by Boydens Limited and not charged to the client accounts.

Payments are set up by the Finance team and approved by a Director of the firm through a banking platform. Where payments are made by cheque, signatures are required in accordance with the bank mandate.

Changes to bank payment details are requested in writing from a known email address belonging to the client and may be followed by a confirming telephone call.

#### **Treatment of Funds - Records and Controls:**

Bank reconciliations are completed on a daily, weekly and monthly basis on all accounts. Bank reconciliations are reviewed monthly by a principal or senior staff member of Boydens Limited.

Boydens Limited ensure that accounting records and systems are appropriate to the nature and volumes of client account transactions. The systems are used to provide details of all money received, paid and balances held by Boydens Limited in client money accounts.

In the unlikely event that controls are insufficient, and a client account becomes overdrawn, the balance of the overdrawn funds is immediately transferred from other Boydens Limited accounts. An investigation into the control failures is carried out with a senior staff member

and rectification of the issue is completed as soon as possible. Controls and processes are reviewed to avoid client accounts becoming overdrawn for the same reason.

Client Monday Handling Procedures are available on our website, copies are available free of charge on request by any person who may reasonably require a copy.

Boydens Limited accounting systems and client data are suitably protected by internal controls alongside firewalls, back-ups and disaster recovery.