

## Client Money Handling Procedures

Cushman & Wakefield, Debenham Tie Leung Limited, (RICS Firm No. 001836) is committed to complying with RICS professional statement “Client Money Handling” 1<sup>st</sup> edition October 2019.

We shall ensure that:

- Our clients’ money is kept safe
- Our client money accounts are used for appropriate purposes only
- We have the appropriate controls and procedures in place to safeguard our clients’ money

Our aim is to ensure that clients’ money is protected on their behalf, at all times and in particular, in the following circumstances:

- Insolvency
- Misappropriation by any party
- Transfer of client money to another organisation

Should clients’ money be misappropriated, we will inform our governing body, the RICS and, where appropriate, the police and our insurers.

Cushman & Wakefield Debenham Tie Leung Limited, is registered with the RICS Client Money Protection Scheme.

## General controls

We ensure:

- that employees have clear segregation of duties and responsibilities and that appropriately qualified individuals oversee our client accounting functions.
- that we employ competent and knowledgeable personnel who are responsible for processing clients’ money and who are familiar with RICS Rules.
- that our accounting systems and client data are securely controlled and protected.
- that our computer systems are adequately protected for access, firewalls, backups and disaster recovery.
- there is adequate cover for holiday and long-term absence.
- Principals or senior management cannot and do not override controls surrounding the accounting systems.
- all departments and branches apply the same level of controls in relation to the client accounting function.

# Client Money Handling Procedures

RICS Professional Statement effective 01/01/2020

Cushman Wakefield Debenham Tie Leung Ltd

Asset Services UK Effective 01/01/2020

Ref C5.4.7/AS/GB/GEN/PR/2



## Client bank accounts

### We ensure that:

- our clients' money is held in a client money account over which Cushman & Wakefield Tie Leung Limited, have exclusive control and at a bank authorised by the relevant banking regulatory body within the United Kingdom
- our clients' money is held in one or more client bank accounts separate from all other monies and that client money is available on demand.
- any client bank accounts are correctly titled including the word "client" in the name to distinguish the accounts from an office or any other account.
- we obtain written confirmation from the bank of the necessary client account conditions in respect of all our client money accounts.
- we advise clients in writing of the bank account details and agree the terms of the account handling, including arrangements for interest and charges.
- we obtain written consent from our clients regarding retention of interest.

## Client accounting systems and controls

### We ensure that:

- accounting records and systems are appropriate to the nature and volumes of client account transactions. We use a suitable software package to manage client money effectively.
- our systems provide details of all money received into and paid from all client accounts and show a running balance of all client money held in that account.
- our systems identify all receipts and payments to the client to which they relate; for example, by means of client ledgers showing cash balances held on behalf of clients at all times.
- we provide reports to clients to include appropriate records of the client money that we are holding and any movements of client money during the relevant reporting period. The agreed frequency and content of these reports are set out in the engagement terms that we have agreed with the relevant client.
- accounting records are completed chronologically and promptly.
- the current balances at the total and client levels are always available.
- all our accounting system ledgers have the client name and an appropriate description, e.g. the property address.
- overdrawn balances on client ledgers are prevented by our accounting systems or controls put in place and where they do occur are investigated and rectified immediately.
- adequate controls are in place over unidentified client money to ensure that such funds are kept securely. The clients are located and reimbursed as soon as possible. Such funds held for more than six years are donated to a registered charity.
- a central list of client bank accounts is maintained including dates of opening and closing accounts.
- we complete a 'three way' reconciliation at least once every month where clients' money is held in a general client account.
- reconciliations are reviewed and signed off by an appropriate independent senior or principal
- client accounting records, including copies of reconciliations, are kept securely for at least six years plus the current year.

## **Controls over the receipts of client money**

### **We ensure that:**

- only appropriate personnel, independent of accounting personnel open incoming post.
- procedures exist to ensure all clients' money is banked within 3 working days.
- all cash and cheques received by post or by hand are promptly recorded.
- a reconciliation is performed between money received by post and that day's banking.
- procedures exist to identify and distinguish between clients' and office money.
- mixed monies are initially paid into the client account followed by the office element being paid into the office account when the receipt has cleared the bank.
- effective controls are in place in respect of cash received and controls over the physical security of cash are effective.
- unbanked client money receipts are kept secure.

## **Controls over the payment of client money**

### **We ensure that:**

- system controls are in place to ensure that enough funds are held on behalf of the relevant client before payments are made.
- a copy of the bank mandate is held and is up to date.
- adequate authorisation and supervision procedures are in place for payments made by cheque, bank transfer and electronic methods.
- insurance and adequate controls are in place where payments are made by non-principals.
- all payment requests have supporting evidence that documentation has been authorised in advance by an appropriate person.
- blank cheques are not signed, and unused cheques are kept securely.
- effective controls are in place over the setting up of new supplier accounts on our accounting systems.
- cash payments are avoided.