

Subject: RICS published procedures  
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## RICS PUBLISHED PROCEDURES BIDWELLS LLP

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### Overview

Rule 8 of the RICS Rules of Conduct for Firms states: 'A firm shall preserve the security of clients' money entrusted to its care in the course of its practice of business.'

### Objectives

The overall objective of the RICS professional statement 'Client Money Handling, 1<sup>st</sup> Edition, October 2019' which is effective from 1 January 2020, is to ensure that RICS members and RICS regulated firms understand their obligations to ensure:

- Client money is kept safe
- Client money accounts are used for appropriate purposes only and
- RICS-regulated firms have the appropriate controls and procedures to safeguard client money.

Please click on the following link for the RICS professional statement: [client-money-handling-1st-edition.pdf \(rics.org\)](https://www.rics.org/~/media/1/4/4/1/1441/1441-1-2019-1.pdf)

### Holding Client Money

All client monies are held in client money accounts which are under exclusive control of Bidwells LLP and are instant access accounts. The accounts are kept separate from office accounts. Client money accounts are either 'General' (clients funds are pooled together) or 'Discrete' (the account name quotes the client name and only has funds for that client).

### General Client Accounts

For General client accounts the funds for each client are recorded separately in the ledger.

### Banking

All client money is banked promptly, usually on a daily basis.

### Mixed Funds

Mixed funds are paid into a client account with funds relating to the office being transferred promptly.

### Bank charges

Bank charges are paid by Bidwells LLP for General client accounts and where agreed with the client from Discrete client accounts.

## **Interest received**

Interest received on general accounts is retained by Bidwells LLP to cover banking charges and administration costs unless separately agreed with the client.

## **Client Account payment authorisation**

Payments from client accounts are restricted to principals and employees authorised by the Operating Group of Bidwells LLP.

## **Reconciliation of accounts**

Reconciliations are carried out on a monthly basis using a three-way reconciliation between the cashbook, ledger and bank statement.

## **Reporting**

Reporting and frequency of funds on behalf of clients is by agreement with each client but is always immediately available on request.

## **Approved by**

Rob Coote, Head of Client Accounting  
Gerald Collins, Chief Financial Officer

Date: 24 September 2021