

Client money handling

Members of UKALA are required to handle client money in accordance with Appendix iii(4) of the UKALA scheme rules, and with the UKALA Accounting Standard, which assists members' compliance with industry best practice for holding and accounting for client's money.

Members are required by law to have their client money handling procedures published on their business website.

What is client money?

Client's money is money that business holds or has received on behalf of a client, this can be deposited into a segregated client account via Cash, Cheque, draft or electronic transfer. Please see below examples of client's money:

- Tenants deposits
- Tenants rent
- Interest
- Arbitration fee
- Service charges
- Fee money taken in advance
- Client money held due to be paid to contractors
- Sales proceeds
- Money held by member appointed as receiver

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City & Urban International hold client's money in a segregated ring-fenced client account that is authorised by the Financial Conduct Authority (FCA).

Client money handling procedures

To comply with the law, when taking client money we must:

- **Get a certificate confirming membership of the scheme we join, and provide it to anyone who asks, free of charge.**

We need to display the certificate

- **In any office where we deal with the public**
- **On our website**

To comply with requirements set by UKALA for handling of client money an agent must:

1. Have set up a separate bank account for clients' money;
2. Have the title of their Clients' money bank account easily distinguished from other accounts of their business;
3. Have in writing from their bank confirmation that all money is held by the business as an agent;
4. Have the banks written confirmation that the bank is not entitled to combine the clients' money account(s) with any other account or to exercise right of set-off or counterclaim against money in that accounting respect of any sum owed to it or any other account of the business;
5. Have and maintain systems and controls which enable you to monitor and manage clients' money transactions and any credit risk arising;
6. Have accounting systems and client data securely controlled and protected;
7. Obtain client's written approval to make payments from their account;

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8. Bank all clients' money at the earliest reasonable opportunity;
9. Nominate authorised staff to handle money
10. Ensure that records show any and all cash transactions
11. Reconcile client accounts together with bank and cash balances at regular intervals in order to demonstrate control over the accuracy and completeness of accounting records;
12. Ensure there are always sufficient funds in the account to pay all amounts owing to clients; and
13. To pay amounts owing to clients as they fall due without delay.