

CLIENT MONEY HANDLING PROCEDURES

NEB Consulting (Property) Limited, trading as NEB Consulting ensures the security of clients' money entrusted to it in the course of its business.

Our aim is to ensure that clients' money can be clearly linked to the clients to whom it belongs and is protected in particular, in the following circumstances:

- Insolvency
- Misappropriation
- Transfer of client money to another organisation

Should clients' money be misappropriated, the firm will inform the RICS and, where appropriate, the police and our insurers.

GENERAL

- A Principal oversees the client accounting function.
- We are familiar with the RICS Rules for handling and processing clients money.
- Our client's data is securely controlled and protected.
- Our computer systems are adequately protected for access, firewalls, backups and disaster recovery.
- There is adequate cover for holiday and other absence.
- Principals cannot and do not override controls surrounding the accounting processes.

CLIENT BANK ACCOUNTS

- Our clients' money is held in one or more discreet, stand alone, client bank accounts created individually for each specific purpose, separate from all other monies and that client money is available on demand.
- Client Money is held in a discreet client bank account with a bank authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority.
- Any discreet client bank accounts are correctly titled to distinguish the accounts from an office or any other account. Each discreet client account title includes the word "client" and also a unique identifier name e.g. the name of the client or property etc.
- We have obtained written confirmation from the bank that monies in the discreet client bank account must not be combined with, or transferred to, any other account maintained by us, and the bank shall not be entitled to exercise any right of set off or counterclaim against money in that discreet client bank account in respect of any sum owed to it in respect of any of our other accounts.
- We advise clients in writing of the bank account details.
- Interest credited to the discreet client account will belong to the client.

- Bank charges debited against the discreet client account will not be refunded by us to the client.

CLIENT ACCOUNTING SYSTEMS AND CONTROLS

- Accounting records and systems will be appropriate to the nature and volumes of client account transactions.
- Our systems provide details of all money received into and paid from all discreet client accounts and show a running balance of all client money held in that discreet client account.
- Our systems, using discreet client accounts, identify all receipts and payments to the client to which they relate.
- Accounting records are completed chronologically and promptly by way of individual bank statements for each discreet client account, showing a running balance. These are always available, to include the up to date position via our secure online banking system.
- The current balances are always available.
- All discreet client accounts and bank statements have the word “client” in the title and an appropriate identifier name (e.g. the name of the client or property etc.).
- Adequate controls are in place over unidentified client money to ensure that such funds are kept securely. We will investigate unidentified funds. We will keep a listing of unidentified funds including records of our investigation. Where possible we will locate the clients and reimburse them as soon as possible. Where possible we will try to repay the funds through the banking system. After three years if we have not been able to identify the client then the funds will be paid to a registered charity and an indemnity will be obtained in order to seek reimbursement from the charity in the event that the client is subsequently identified.
- As we only operate discreet client money accounts, we consider it is less likely that unidentified client money issues will occur.
- A central list of discreet client bank accounts is maintained.
- As we only use discreet client accounts, all of which have individual banks statements providing a record of all transactions and a running balance, there is no need to provide a separate reconciliation, and the up to date position via our secure online banking system is always available.
- Clients are informed promptly about all transactions on their discreet client accounts by way of an email summary including a screenshot from the discreet client account in question, via online banking, confirming the position.

CONTROLS OVER THE RECEIPT OF CLIENT MONEY

- Only a Principal opens incoming post.
- Procedures exist to ensure all clients’ money is banked as soon as possible and within three working days by a Principal.
- All cheques received by post or by hand are promptly recorded. Cash is not accepted as a form of payment.
- Unbanked client money receipts are kept secure by a Principal.



CONTROLS OVER THE PAYMENT OF CLIENT MONEY

- Checks are made to ensure that sufficient 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, by way of a unique email or standing instruction from the client and checking procedures by a Principal are in place for payments made by cheque, bank transfer and electronic methods.
- Payments made by cheque, bank transfer and electronic methods will only be made by a Principal.
- Blank cheques are not signed, and unused cheques are kept securely by a Principal.
- A Principal ensures that effective controls are in place over the setting up of new supplier accounts on the system.
- Cash is not accepted as a form of payment.

