

Procedures for Handling Clients' Money

Tim Harries & Partners LLP have the following standard procedures in place to ensure compliance with RICS regulatory requirements.

Client Bank Accounts

An original copy of the relevant client banking mandate will be made available to clients upon request.

The banking operating conditions are confirmed in writing and include confirmation that all money to the credit of any client account is client money, the bank is not entitled to combine the account with any other or exercise right to set-off, and will include the agreed treatment of interest and charges.

The adopted policy is to have a discrete account for each client and no general client accounts.

Each account and associated documentation is to be clearly termed a "Client" account

The client (and each tenant of the client) will be notified of the name of account and bank, and whether interest bearing or otherwise.

The policy is to provide for two authorised signatories for each client account, with one signatory to sign.

Bank statements will be issued to the firm at its registered address on a weekly basis.

On-line banking will have access restricted to the two authorised principals of the firm and be password and token protected

Accounting Records and Database

The firm will maintain accurate and secure records of all transaction.

Record databases are password protected and held on remote servers for data protection.

Segregated monies are recorded on separate ledgers with controls to prevent inter-mingling of funds and payments where there are insufficient funds.

Regular cash reconciliations are undertaken.

Accounting Processes

Receipts are monitored by principals and cheque receipts banked and recorded, and entered on ledgers only when cleared.

On-line receipts are checked and logged daily.

The policy of the firm is to not accept cash receipts.

Payments are subject to a 4-stage authorisation process to protect client's interests.

The firm has a policy for return payments where receipts are received in error or where payments are made by a third party.

Reconciliations are undertaken monthly and checked by a second party, with discrepancies identified and resolved. It is the policy to cancel cheques if not cleared after 6 months and re-issue.

Banking documents and on-line passwords are held securely.

Business Continuity

Appropriate procedures are in place to maintain accounting continuity.