

RICS procedure to be considered	Vail Williams response
How and Where Client Money is held?	<ol style="list-style-type: none"> <li>1. Client money will be held in designated Royal Bank of Scotland general “client” accounts.</li> <li>2. No client money will be combined with or transferred to any other “Non client” accounts maintained by Vail Williams</li> <li>3. Copies of client account bank statements, reconciliations and supporting documents relevant to the transactions in the client accounts will be held for seven years.</li> </ol>
Access to funds being restricted to principals or senior employees	<ol style="list-style-type: none"> <li>1. Access to funds are restricted to principals and senior employees</li> </ol>
Timescales for payment of cash and cheques into client account	<ol style="list-style-type: none"> <li>1. Vail Williams does not accept cash payments</li> <li>2. Cheque receipts are logged, identified to the correct tenant and banked on the day of receipt</li> <li>3. Unidentified cheques are returned to the issuing bank</li> <li>4. Payments are processed onto Property Management Accounts System within 3 days of receipt</li> <li>5. Where payments are received directly into a client account but cannot be identified or the tenant is on STOP – action will be taken to identify the source and correspondence will be sent to that source/tenant</li> </ol>
Controls for authorisation of payments from a client account	<ol style="list-style-type: none"> <li>1. No payments are issued by cheque</li> <li>2. All payments are authorised by senior members of the Vail Williams Accounts Team</li> <li>3. Only a principal of Vail Williams can authorise new signatories to client money accounts</li> <li>4. Vail Williams has effective controls over setting up new supplier accounts</li> <li>5. All payment requests have supporting evidence which are checked and authorised</li> </ol>
How interest and bank charges are handled	<ol style="list-style-type: none"> <li>1. Client accounts’ accrued interest is paid into the relevant client account on a quarterly basis to the benefit of either the client or the service charge</li> <li>2. No general bank charges are passed onto the client accounts</li> <li>3. Bank charges payable in relation to Foreign Transfer Charges are recovered from the client by agreement</li> </ol>
Information about reconciliation of accounts and checking of reconciling items	<ol style="list-style-type: none"> <li>1. Vail Williams client accounts are reconciled daily</li> <li>2. Client money virtual accounts are reconciled monthly</li> <li>3. All reconciliations are reviewed monthly by the Finance Director</li> </ol>
What information will be provided to clients about monies held on their account and the frequency of any reports.	<ol style="list-style-type: none"> <li>1. Information provided to individual clients regarding monies held on their account and the frequency and contents of any reports is agreed between the parties at the commencement of the contract</li> </ol>