

Client Money Handling Procedure

<p>Definition of client money:</p>	<p>Client money relates to money of any currency, whether in the form of cash, cheque or electronic transfer, which is:</p> <ul style="list-style-type: none"> • Held or received on behalf of another person, including money held by a regulated firm as stakeholder. • Is not immediately due and payable on demand.
<p>How and where client money is held:</p>	<p>As part of the Royal Institute of Chartered Surveyors (RICS) professional statement (Client money handling, effective from 1 January 2020), and internal due diligence, client money held or received by Deloitte LLP is either banked into a general clients' bank account, a designated discrete account or held in a client controlled bank account. A general clients' bank account is a Client Bank Account which holds pooled client money belonging to more than one client. A discrete bank account is a Client-named bank account which holds client money belonging to a single client. Client monies are held separately from Deloitte's own monies, are easily identifiable and immediately available. Within the general clients' bank account, each client's money is recorded in individual client ledgers to maintain segregation of funds. Client money is held in an appropriate banking institution, regulated as follows:</p> <ul style="list-style-type: none"> • UK - Authorised by the Prudential Regulatory Authority (PRA), the Bank of England and the Financial Conduct Authority (FCA); • Jersey – Authorised by the Jersey Financial Services Commission; • Guernsey - Authorised by the Guernsey Financial Services Commission • Isle of Man – Authorised by the Isle of Man Financial Services Authority.
<p>Access to funds:</p>	<p>Whilst all grades are eligible to be signatories, a Responsible Partner is assigned to each client account and it is the decision of the Partner who they delegate this authority to. In practice, Directors and above are assigned as bank signatories dealing with client accounts.</p>
<p>Timescales for payment of cash into a client account:</p>	<p>Deloitte LLP policy is that we do not accept cash. Payment is only to be accepted electronically and only into the relevant client account.</p>
<p>Controls for authorization of payments from a client account:</p>	<p>A withdrawal from a client account can only be made after a specific authority has been approved by a signatory in accordance with the bank mandate and the firm's procedures and systems. All payment requests must be accompanied by supporting evidence that has been checked and authorised. Segregation of duties in the client accounting function is in place to prevent data tampering within the payment process.</p>
<p>How interest and bank charges are handled:</p>	<p>The Client Bank Account is an interest bearing, instant access account and Deloitte will cover transactional banking and account maintenance charges associated with the operation of such account. The firm's policy is to have any interest owed paid directly in to the relevant bank account and therefore is available immediately for the Clients use. Upon the account closure process, all open funds in the account, including interest, are paid to a bank account of the Clients choosing.</p> <p>Regarding charges, firm policy is to ensure there is funding within the bank account BEFORE actioning ALL payment requests, thus we do not then incur bank charges.</p>

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Reconciliation of
accounts:

Bank accounts are reconciled on a monthly basis, using a three way reconciliation between the bank, general ledger and individual client ledgers, as required by the RICS.

Information provided to
clients about monies
held on their account:

Reporting and frequency requirements are agreed and documented with the client and provided in line with the agreement.

Approved by:

Philip Parnell on behalf of Deloitte LLP Real Assets Advisory division.



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