

Client Money Handling Procedures

PTL Lettings shall safeguard the security of its clients' money trusted to its care in the course of its business.

We aim to ensure that our clients' money can be clearly sent to the clients that it belongs to and to make sure that we protect it on their behalf during the entire timespan that the money remains in our possession. We will look after the money in all circumstances but in particular:

- Insolvency
- Transfer of client money to another business entity
- Misappropriation by any party

Should clients' funds be misappropriated or misused, PTL Lettings will notify our governing body and if need be notify the policy and any insurers.

General Controls

We ensure:

- That the employees have a clear segregation of their duties and responsibilities and that an appropriately qualified individual oversees the clients' money and accounting function.
- That our staff are competent and responsible for processing the clients' money.
- That we securely control and protect our accounting systems and databases and that we safeguard our client data.
- That our computer systems and databases are protected from any cybercrime and hacking by employing firewalls and backups.
- That we have sufficient cover for holidays and long term absence.
- Managers cannot and do not override controls surrounding the accounting systems and databases.

Client accounting systems and controls

We ensure that:

- That our accounting records and systems are appropriate to the nature and that it can handle the volume of our clients and their account transactions. We have access to a suitable software package to manage client money effectively.
- Our systems provide details of all money received into and paid from the client account and show a running balance of all the client money held in that account.
- The systems that we have in place can identify all receipts and payments to the related client.
- The accounting records are completed by our staff chronologically and in a timely fashion.
- All the ledgers have the client name and appropriate description, e.g. the property address.
- Overdrawn balances on client ledgers are prevented by the systems that PTL Lettings have in place. If they do occur, they are thoroughly investigated and rectified immediately.
- We will make sure that control will be kept over unidentified client money to

ensure that such funds are not misappropriated and are kept securely within the account. The clients are then located and reimbursed as soon as possible.

- Client accounting records are kept safely in the business for a period of at least six years plus the current year when the records have been taken.

Controls over the receipt of client money

We ensure that:

- Only the appropriate staff (that does not include the accounting staff) open incoming post.
- There are specific procedures in place that ensure that all the clients' money is banked within their working days.
- All cash and cheques that are received in hand or by post are recorded in a timely and efficient manner.
- PTL Lettings has procedures in place that can be used to identify and distinguish between the money that belongs to the clients' and the money that belongs to the office.
- Client money receipts are kept secure.
- Fees that are received in advance for professional work not yet billed are normally paid into a client account pending completion of the work.

Controls over the payment of client money

We ensure that:

- The necessary checks are made to ensure that sufficient funds are held on behalf of the relevant client before payments are made.
- Cash payments are avoided. We use online banking to transfer any money to any clients. However, when this cannot be arranged, we will stick with cash payments.
- All payment requests have supporting evidence and that the documentation has been authorised in advance by an appropriate position.