



## MEMORANDUM

**To:** Technical Representatives  
**From:** Andrew Jarvis  
**Date:** 16 June 2016  
**Ref:** TM 13/16

### **HAT PROPERTY AGENTS' CLIENT MONEY MANUAL ~ JUNE 2016**

The HAT Property Agents' Client Money Manual has been updated, primarily to reflect changes made by the National Federation of Property Professionals (NFoPP) to their client money rules (now contained in their Conduct and Membership Rules) which was last updated in February 2016. Members of both the Association of Residential Letting Agents (ARLA) and National Association of Estate Agents (NAEA) must follow these rules unless they are also regulated by RICS.

The changes to the rules and hence this Manual are largely cosmetic and primarily reflect changes to references within the Rules. Therefore it is suggested that this Manual is used immediately, regardless of the period concerned. If an assignment is underway using the previous version of this Manual it may be completed using that Manual but reference should be made to the technical changes below. As before, this Manual can also be used as a starting point to deal with the requirements of any other client money assignments for property professionals, for example the National Approved Letting Scheme (NALS).

The main technical changes in the NFoPP Rules and hence this Manual from the last edition include:

- Clarity where an NFoPP firm 'outsources' the operation of their client account to another NFoPP regulated firm of whether the principal firm requires a client money report or not; and
- Specific requirements for the Reporting Accountant (R.A.) to review 'office' bank accounts to establish whether client money has been inappropriately paid into these accounts.

We are always pleased to receive feedback on our manuals. If you have any comments on this Manual then please email [andrew@hatgroup.co.uk](mailto:andrew@hatgroup.co.uk)

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