

Client Moneys Regulations 2012

These are synopsised guidelines only and do not purport to be a legal interpretation of the Client Moneys Regulations 2012. Please refer to the Property Services (Regulation) Act 2011 (Client Moneys) Regulations 2012 where regulations in respect of Client Moneys are set out in full.

1. A licensee is required to open and keep a client account and may have more than one client account.
2. A licensee who provides Property Management Services – Licence type D – and receives money in respect of annual service charge/s or sinking fund contribution shall pay such moneys into a relevant account. “Relevant Account” is defined in Section 47(2) of the Property Services (Regulation) Act 2011 as “...an account into which charges levied under section 18 of the Multi-Unit Developments Act 2011 are paid...contributions fixed under section 19 of the Multi-Unit Developments Act 2011 are paid for the purposes of a sinking fund...”
3. A licensee shall keep proper accounting records
4. A licensee shall keep accounting records for seven years
5. A licensee shall pay moneys received on behalf of a client into the client without unnecessary delay.
6. A licensee shall not withdraw money from a client account except in circumstances outlined in Regulation 6(6)
7. A licensee shall not discharge personal or office expenditure from the client account.
8. A licensee shall not hold moneys, to which the licensee is beneficially entitled, in a client account for longer than one month.
9. A licensee shall issue to each client a statement of fees and outlays, as provided for in the Letter of Engagement
10. The licensee shall open and keep an office account
11. A licensee shall as of each balancing date prepare a balancing statement
12. Each balancing statement to be completed not later than 2 months after the balancing date to which it relates.
13. The licensee must hold minimum accounting records
 - Cash book
 - Office and Client Ledgers
 - Records of bank lodgements
 - Bank Account Register detailing the following
 - Name of Bank
 - Branch of Bank
 - Title or Name of the Account/s
 - Opening date
 - Names of those mandated to withdraw from the account