



OFF THE PATCH

## Client Money Handling Procedures

1. OTP operates separate client bank accounts solely for the use of all client money;
2. OTP only hold client monies in UK banking institutions authorised by the Financial Conduct Authority and that are covered by the Financial Services Compensation Scheme and ensure that funds are available within a maximum of 31 days;
3. OTP has the title of our client money bank account easily distinguished from other accounts of our firm with the words 'Client Account' clearly stated;
4. OTP has written confirmation from our bank(s) that all client money is held by us as an agent and that the bank is not entitled to combine the client money account(s) with any other account or to exercise any right of set-off or counterclaim against money in that account in respect of any sum owed to it on any other account by OTP;
5. OTP have and maintain relevant systems and controls which enable us to monitor and manage client money transactions and any credit risk arising, including but not limited to regular internal account audits;
6. OTP have accounting systems and client data securely controlled and protected;
7. OTP obtain clients' written approval to make payments from their accounts;
8. OTP pay all client monies into its designated client money bank account within three (3) business days of the money being received;
9. OTP nominate authorised staff to handle client money;
10. OTP ensure records show all dealings with client money;
11. OTP ensure that all procedures for handling client money are complied with and clearly written down and provided free of charge to its clients, as set out in our terms of business and/or tenancy agreements (as applicable);
12. OTP reconcile client accounts together with bank and cash balances at regular intervals in order to demonstrate control over the accuracy and completeness of accounting records;
13. OTP ensure there are sufficient funds in the client account to pay amounts owing to clients as they fall due in accordance with the Client Money Protection Terms and Conditions of Membership;
14. OTP repay any client money, including where applicable any interest earned, without delay if there is no longer any requirement to retain that money or the client requests it.

[www.offthepatch.com](http://www.offthepatch.com)

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