



RICS Corporate Payment Scheme

Terms & Conditions

2024 Subscription Year

Purpose

The RICS Corporate Payment Scheme eases the administrative burden on firms, by replacing the need for employees to submit individual expense claims with a single collection notice for the membership fees of those employees. The Corporate Payment Scheme also benefits employees by relieving them of the task of having to handle their own payment process, enabling automatic membership renewal.

Subscriptions

In accordance with RICS Regulation R4.3.2. all members' annual subscription fees fall due on 1st January of each year for that calendar year.

Eligibility

5 or more RICS professionals or candidates must be employed by the firm.

Firm's Commitments

By signing up to the Corporate Payment Scheme all firms are expected to adhere to the following conditions:

1. Agreement to pay for all RICS membership related fees for employees (inclusive of annual renewal and election/upgrade fees) within 30 days of invoice. Any invoices issued after the 31st January for current employees will be payable immediately.
2. All Round 1 invoices to be paid by the 31st of January 2024 due to secondary invoicing opportunity.
3. Agreement that any employees enrolled as candidates will be auto enrolled onto the Corporate Payment Scheme.
4. Agreement to advise RICS of all new starters, as soon as possible, to avoid your employees' receiving reminders for subscription fees.
5. To enable a secure data share between the firm and RICS, firms must follow the instructions provided by RICS in relation to the return of data.
6. Should an employee, whose annual renewal fees have been paid via the Corporate Payment Scheme, leave that firm's employment prior to the 31st of January of the Subscription Year, it will be the firm's responsibility to notify RICS within 30 days

to process a refund. Any leavers after this point will fall within the firm's responsibility to recover such fees from their employee. For the avoidance of doubt, RICS will not issue any refunds for leavers after this date.

7. Corporate Payment Scheme Firms – will need to provide up to date bank details (on letterheaded paper) every six months due to audit purposes.
8. Should an employee whose election/upgrade fees have been paid via the Corporate Payment Scheme leave that firm's employment after 30 days of the invoice being issued, it will be the firm's responsibility to recover such fees from their employee. For the avoidance of doubt, RICS will not issue refunds.
9. Should a firm withdraw from the Corporate Payment Scheme, members employed by the firm will be sent individual renewal notices and reminders and the individual will become liable for any outstanding fees. Should these fees not be paid, it will result in them being removed from membership.
10. Should a firm not meet the 30-day payment terms of the invoice, RICS have the right to terminate this agreement and remove the firm from the Corporate Payment Scheme. Any members employed by the firm will then be sent individual renewal notices and reminders and the member will become liable for any outstanding membership fees. Should the member not pay these fees it will result in them being removed from membership.
11. Payment must be made by BACS. The RICS bank account details will be included on your invoice. All firms must use the RICS reference provided on their invoice when making their payment, this will ensure that all payments are allocated effectively.
12. The Corporate Payment Scheme does **not** cover fees incurred by professionals through regulatory activities (such as Valuer Registration and Firm Registration).
13. The Corporate Payment Scheme does **not** cover fees related to enrolments or readmissions; however, we can provide support to enable Members/Candidates to be reinstated.
14. The Corporate Payment Scheme will not accept payment made without the corporate reference included within the invoice sent. Therefore, RICS has the capacity to return payments made with no reference within 30 days.
15. All payments made via the Corporate Payment Scheme must be made into the RICS listed bank account specified on the invoice sent.
16. Corporate Payment Scheme Firms will need to supply all details requested on the data template, including accounts payable, contact / contact details

RICS' commitment

1. RICS will contact all firms in August 2023, providing a blank template for completion by the firm. On request, RICS will also provide the firm with the data from the previous year.
2. RICS will provide the firm with a structure of membership costs for the subscription year prior to the first invoice being issued.
3. RICS will issue the firm with an invoice and breakdown for the total membership fees in respect of all employees, in line with the data provided at the following key points:
 - November 2023 – based on the data provided by the firm on the assumption this is provided in accordance with RICS instructions.
 - March 2024 – this invoice will include any new starters and/or any upgrade fees incurred by employees, since the previous invoice.
 - August 2024 – this invoice will be for any upgrade fees incurred by employees included, since the previous invoice.
4. Proof of membership will be issued digitally to the individual members once payment has been received and allocated.
5. On the advice of the firm, RICS will add members to the Corporate Payment Scheme, however all invoices will fall in line with the above dates.
6. On the advice of the firm, RICS will remove members from the Corporate Payment Scheme when a member leaves the employment of the firm, however no refunds will be provided after 31 January.

Corporate Payment Scheme contact details:

Email: corporate@rics.org Telephone: **02475095359**