



The RICS clients' money  
protection scheme firms' guide  
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RICS' rules state that firms regulated by RICS shall preserve the security of clients' money entrusted to them. In the unlikely event where money has been misappropriated and, as a means of last resort, the RICS Clients' Money Protection Scheme can be utilised.

The scheme is one of "last resort". The Regulated Firm is primarily responsible for making good the loss and the scheme only comes into operation if they are unable to make payment.

1. The RICS' Clients' Money Protection Scheme provides members of the public to be reimbursed any **direct loss of funds**. Member of the public includes any person, firm, trust, body corporate or other organisation.

RICS maintains insurance to provide indemnity for valid claims made against the scheme, but at no time shall RICS incur any liability to any member of the public over and above the insurance cover in force.

The scheme applies to clients of those firms that are regulated by RICS carrying on practice as surveyors in the United Kingdom, this includes England, Wales, Scotland, Northern Ireland, Isle of Wight, Isle of Man, British Isles and the Channel Islands.

2. For the purposes of the scheme, direct loss is the loss of clients' money entrusted to a firm regulated by RICS. Clients' money is money belonging to a client that is held by a firm on their behalf.

As with any insurance policy there are a number of exclusions. The five that are most relevant are:

- a. all amounts due, or which might become due, in respect of interest or loss of profits or any other loss
- b. monies in the form of secured loan received by the firm whether such monies are fraudulently obtained or not
- c. monies held in an account that, with the client's agreement, has gone into overdraft
- d. any monies lost due to market fluctuations in any investment, trust or similar made with the client's consent
- e. any money lost that is held with the clients consent in a non FCA registered bank or building society due to the failure of such bank or building society.

3. The current financial level of cover is £50 000 per individual claimant subject to an overall limit for all claims under the scheme in any one calendar year of £5,300'000.
4. The scheme is designed to give some protection to the public by making funds available for their reimbursement when all other avenues have been exhausted. Firms regulated by RICS can themselves receive no financial benefit or protection under the scheme. In the event of a loss the primary duty is on the defaulting firm to make full restitution. It is only in cases where the firm concerned is unable to make full restitution that the scheme can take effect.
5. All claims must be notified to the RICS by, or on behalf of the client as soon as possible and always within 6 months of discovery of loss.

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## Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

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