

SCHEDULE 2
CLIENT ACCOUNTS

Preservation of client account records

12.—(1) Every agency required to maintain a client account or client accounts in accordance with regulation 25 and this Schedule shall preserve—

- (a) all accounts, books, ledgers and records for at least six years from the date of the last entry therein;
- (b) copies of all invoices and statements under paragraph 6(b) above as issued to clients, for at least six years from the date of such issue;
- (c) all statements as printed and issued by the credit institution with which the relevant client account is held, for at least six years from the date of receipt of each statement by the agency;
- (d) the records of all reconciliations required by paragraph 9 above, in each case for at least six years from the date upon which such reconciliation is produced;
- (e) all reports made to it by an accountant under paragraph 10 above, in each case for at least six years from the date upon which such report is delivered to the agency.

(2) The records referred to in this paragraph may be kept either at the agency's relevant business premises or elsewhere, provided that if they are kept elsewhere, the agency shall ensure that they are readily accessible by it and that it is reasonably practicable for any person employed by the agency at any of its relevant business premises to arrange for them to be delivered to the relevant business premises at which that person is employed.

(3) The records referred to in this paragraph may be kept in electronic form, provided that the information so recorded is capable of being reproduced in legible form.

(4) If no hard copy is kept of any information contained in a record kept in an electronic system, that information must be capable on reasonable notice of being reproduced in printed form.