
STATUTORY INSTRUMENTS

2019 No. 386

**The Client Money Protection Schemes for Property Agents
(Requirement to Belong to a Scheme etc.) Regulations 2019**

Transparency requirements

- 4.—(1) A regulated property agent must—
- (a) obtain a certificate confirming the agent’s membership of the approved or designated client money protection scheme;
 - (b) display the certificate—
 - (i) at each of the agent’s premises in England at which the agent deals face-to-face with persons using or proposing to use the agent’s services as a property agent; and
 - (ii) at a place in each of those premises where the certificate is likely to be seen by such persons;
 - (c) publish a copy of the certificate on the agent’s website (if any); and
 - (d) produce a copy of the certificate to any person who may reasonably require it, free of charge.
- (2) A regulated property agent must notify each client in writing—
- (a) if the agent’s membership of an approved or designated client money protection scheme is revoked; or
 - (b) if the agent ceases to be a member of a particular approved or designated client money protection scheme and becomes a member of a different approved or designated client money protection scheme.
- (3) A notification under paragraph (2) must—
- (a) be given to each established client within 14 days of the event mentioned in paragraph (2); and
 - (b) if it is given under paragraph (2)(b), give the name and address of the scheme of which the agent becomes a member.
- (4) In this regulation—
- “client” means—
- (a) any person on whose behalf the agent holds client money;
 - (b) any person not falling within sub-paragraph (a) on whose behalf the agent has an agreement to hold client money; and
 - (c) any person, not falling within sub-paragraph (a) or (b), from whom the agent is likely to receive client money; and
- “established client” means a person who is a client on the day on which the event mentioned in paragraph (2) occurs.