



Tenant Fees Act 2019

2019 CHAPTER 4

Client money protection schemes

23 Client money protection schemes: requirement to belong to a scheme etc

- (1) The Client Money Protection Schemes for Property Agents (Requirement to Belong to a Scheme etc.) Regulations 2019 are amended as follows.
- (2) In regulation 2 (interpretation)—
 - (a) in the definition of “client money”—
 - (i) in paragraph (a), for “agency”, in the second place it occurs, substitute “management”, and
 - (ii) at the end of paragraph (b), for “; and” substitute “,

but does not include money held in accordance with an authorised tenancy deposit scheme within the meaning of Chapter 4 of Part 6 of the Housing Act 2004 (see section 212 of that Act);”, and
 - (b) at the end of the definition of “regulated property agent” insert “;
“scheme administrator” has the same meaning as in the scheme approval regulations (see regulation 2 of those regulations); and
“scheme approval regulations” means the Client Money Protection Schemes for Property Agents (Approval and Designation of Schemes) Regulations 2018.”
- (3) In regulation 3 (requirement to belong to a client money protection scheme), omit paragraph (2).
- (4) In regulation 4 (transparency requirements)—
 - (a) before paragraph (1) insert—

“(A1) Paragraph (1) applies if the scheme administrator of an approved or designated client money protection scheme provides a certificate under regulation 8(1) of the scheme approval regulations to a regulated property agent.”, and
 - (b) in paragraph (1)—

Status: This is the original version (as it was originally enacted).

- (i) in the words before sub-paragraph (a), for “A” substitute “The”, and
 - (ii) omit sub-paragraph (a).
- (5) The amendments made by this section are without prejudice to any power to make an order or regulations amending or revoking the regulations mentioned in subsection (1).