

---

STATUTORY INSTRUMENTS

---

**1981 No. 1520**

**The Estate Agents (Accounts) Regulations 1981**

*Accounts and Records Relating to Client's Money*

6.—(1) Subject to paragraphs (2) and (6) below, it shall be the duty of any person who receives clients' money in the course of estate agency work and of the employer in the case of money received by his employee to keep such accounts and records relating to clients' money received, held or paid out as are sufficient to show that he has discharged the duty imposed on him by section 14(1) of the Act, and to show and explain readily at any time all dealings with that money, including the title of the client account into which it is paid, the date of such payment and the identity of the institution with which that account is held, any payments out (other than those mentioned in the exception to paragraph (3)(e) below) and all dealings with any other money which may have been dealt with through that account.

(2) The obligations imposed by paragraph (1) above shall not apply—

- (a) to the persons listed in the Schedule to these Regulations or to an employee of any such person;
- (b) to an employee who pays clients' money received by him without delay into a client account maintained by his employer.

(3) Without prejudice to the generality of paragraph (1) above, the accounts and records referred to therein shall—

- (a) in the case of clients' money received, be such as to show
  - (i) the amount;
  - (ii) the name and address of the payer;
  - (iii) whether the sum paid is a contract or a pre-contract deposit and, in either case, whether it is or includes any sum in respect of a connected contract;
  - (iv) if the sum paid includes any such money as is referred to in Regulation 4(2) above, for what purpose and in what form it is received;
  - (v) the interest in land to which the money relates;
  - (vi) the person wishing to dispose of such an interest;
  - (vii) the capacity in which the money is received and (where known by the person upon whom the duty is imposed by paragraph (1) above) is from time to time held (whether as agent, bailee, stakeholder or in any other capacity);
  - (viii) the identity of the person for whom the money has been received and (where known) is from time to time held; and
  - (ix) the date of its receipt;
- (b) be kept in such manner as to show separately all clients' money held by reference to the interest in land to which it relates;
- (c) in the case of any payment out of a client account, be such as to show the amount, the identity of the payee, the date of the payment, any interest in land to which the money relates and such other information as may be necessary to show the corresponding payment

---

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format. The electronic version of this UK Statutory Instrument has been contributed by Westlaw and is taken from the printed publication. **Read more**

---

into the account, the occasion on which the payment is made and, where the payment is made in accordance with Regulation 5(c)(ii) or (iii) above, such particulars as may be necessary to enable any information (and changes therein) required to be given to clients under section 18 of the Act and any Regulations made thereunder to be identified;

- (d) include counterfoils kept or duplicate copies of all receipts issued in respect of clients' money received which shall contain the particulars required to be shown in the accounts and records under subparagraph (a)(i) to (v) and (ix) above;
- (e) in the case of any sum transferred from one client account to another, be such as to show the occasion for the transfer and to enable the corresponding payment into the account from which the transfer is made to be identified, except sums transferred between a specified client current account and a specified client deposit account in both of which clients' money is kept generally.

(4) The accounts and records kept under paragraph (1) above shall be retained for six years after the end of the accounting period to which they relate.

(5) Where, under this Regulation, accounts and records are required to be kept so as to show the interest in land to which any clients' money relates, or by reference to such an interest, the requirement shall be taken to be complied with only if the land as well as the nature of the interest therein are identified.

(6) Where a person ceases to be engaged in the estate agency work in which he has been engaged and the accounts and records relating to clients' money received by him are handed over to another person, the latter shall be required to keep the accounts and records required to be kept under paragraph (1) above in place of the former.