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STATUTORY INSTRUMENTS

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**2018 No. 751**

**The Client Money Protection Schemes for Property Agents  
(Approval and Designation of Schemes) Regulations 2018**

**Applications for approval**

**3.—(1)** The Secretary of State may only approve a client money protection scheme for the purposes of regulations under section 133 of the 2016 Act if the Secretary of State considers—

- (a) that the provisions of the scheme and the manner in which it will be operated are satisfactory for those purposes; and
- (b) in particular, that the conditions in regulation 5(1) are satisfied.

(2) An application to the Secretary of State for approval of a client money protection scheme must be—

- (a) made in writing; and
- (b) accompanied by information as to—
  - (i) the provisions of the scheme and the manner in which it will be operated; and
  - (ii) how the conditions in regulation 5(1) are satisfied.

(3) The Secretary of State must notify the applicant of the decision on an application for approval in writing, giving reasons for any refusal.