

Special Situations –
What Applies

		Is it client money?	Subject to reconciliations?	Keep books?	Retain statements?	Subject to accountant's report?	Produce records to SRA?	Interest?	Retain records generally?	Central records?	Subject to reporting accountant's comparisons?
1	R.15.1(a) a/cs in practice name (not client a/c)	Yes	Yes	Yes – r.29.1(a) and 29.2	Yes – r.29.17	Yes	Yes	Yes – r.22	Yes – r.29.17	Statements or register – r.29.19 Bills – r.29.15	Yes – r.39.1(f)
2	R.15.1(b) a/cs in name of client – not operated by practice	No	No	No – record receipt and payment only	No	No	No	No – all interest earned for client – r.22, guidance note (i)(i)	No – except record of receipt and payment	Bills – r.29.15	No
3	R.15.1(b) a/cs in name of client – operated by practice	No	No	No – record receipt and payment only	Yes – r.30	Limited – r.39.1(n)	Yes – r.10	No – all interest earned for client – r.22, guidance note (i)(i)	No – except record of receipt and payment	Statements – r.30 Bills – r.29.15	No
4	Liquidators, trustees in bankruptcy and Court of Protection deputies	Yes – r.8	No – r.8	Modified – statutory records – r.8	Yes – r.8 and r.29.17(c)	Limited – r.39.1(l)	Yes – r.8	No – r.8 – comply with statutory rules (but see r.8.4 and r.22, guidance note (iv)(a))	Yes – modified r.29.17(c)	Yes – r.29.20 Bills – r.29.15	No – r.8
5	Trustees of occupational pension schemes	Yes – r.8	No – r.8	Modified – statutory records – r.8	Yes – r.8 and r.29.17(c)	Limited – r.39.1(l)	Yes – r.8	No – r.8 – comply with statutory rules (but see r.8.4 and r.22, guidance note (iv)(a))	Yes – modified r.29.17(c)	Yes – r.29.20 Bills – r.29.15	No – r.8
6	Joint accounts – r.9	Yes – r.9	No – r.9	No – r.9	Yes – r.9 and 29.17(b)(ii)	Limited – r.39.1(m)	Yes – r.9	No. For joint a/c with client, all interest to client (r.22, guidance note (v)(a)); for joint a/c with another practice or other third party, depends on agreement	No – r.9	Statements – r.29.21 Bills – r.29.15	No – r.9
7	Acting under power of attorney	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Bills – r.29.15	Yes
8	Operating client's own a/c e.g. under power of attorney – r.10	No	No	No	Yes – r.30	Limited – r.39.1(n)	Yes – r.10	No – all interest earned for client (r.22, guidance note (i)(i))	No – r.10	Statements – r.30 Bills – r.29.15	No
9	Exempt persons under r.5	No	No	No	No	No	No	No	No	No	No
10	Non-SRA regulated activities of an MDP	No – out-of-scope money – r.12	No	No – but see guidance note (xi) to r.29	No	No	Yes – r.31 – only to extent needed to check rule compliance	No	No – but see guidance note (xi) to r.29	No	No

Appendix 2 – Special situations – What applies

1 – R.15.1(a) a/cs in practice name (not client a/c)

Is it client money?

Yes

Subject to reconciliations?

Yes

Keep books?

Yes – r.29.1(a) and 29.2

Retain statements?

Yes – r.29.17

Subject to accountant's report?

Yes

Produce records to SRA?

Yes

Interest?

Yes – r.22

Retain records generally?

Yes – r.29.17

Central records?

Statements or register – r.29.19

Bills – r.29.15

Subject to reporting accountant's comparisons?

Yes – r.39.1(f)

2 – R.15.1(b) a/cs in name of client - not operated by practice

Is it client money?

No

Subject to reconciliations?

No

Keep books?

No—record receipt and payment only

Retain statements?

No

Subject to accountant's report?

No

Produce records to SRA?

No

Interest?

No – all interest earned for client – r.22, guidance note (i)(i)

Retain records generally?

No – except record of receipt and payment

Central records?

Bills – r.29.15

Subject to reporting accountant's comparisons?

No

3 – R.15.1(b) a/cs in name of client – operated by practice**Is it client money?**

No

Subject to reconciliations?

No

Keep books?

No – record receipt and payment only

Retain statements?

Yes – r.30

Subject to accountant's report?

Limited – r.39.1(n)

Produce records to SRA?

Yes – r.10

Interest?

No – all interest earned for client – r.22, guidance note (i)(i)

Retain records generally?

No – except record of receipt and payment

Central records?

Statements – r.30

Bills – r.29.15

Subject to reporting accountant's comparisons?

No

4 – Liquidators, trustees in bankruptcy and Court of Protection deputies

Is it client money?

Yes – r.8

Subject to reconciliations?

No – r.8

Keep books?

Modified – statutory records – r.8

Retain statements?

Yes – r.8 and r.29.17(c)

Subject to accountant's report?

Limited – r.39.1(l)

Produce records to SRA?

Yes – r.8

Interest?

No – r.8 – comply with statutory rules (but see rule 8.4 and rule 22, guidance note (iv)(a))

Retain records generally?

Yes – modified r.29.17(c)

Central records?

Yes – r.29.20
Bills – r.29.15

Subject to reporting accountant's comparisons?

No – r.8

5 – Trustees of occupational pension schemes

Is it client money?

Yes – r.8

Subject to reconciliations?

No – r.8

Keep books?

Modified – statutory records – r.8

Retain statements?

Yes – r.8 and r.29.17(c)

Subject to accountant's report?

Limited – r.39.1(l)

Produce records to SRA?

Yes – r.8

Interest?

No – r.8 – comply with statutory rules (but see rule 8.4 and rule 22, guidance note (iv)(a))

Retain records generally?

Yes – modified r.29.17(c)

Central records?

Yes – r.29.20
Bills – r.29.15

Subject to reporting accountant's comparisons?

No – r.8

6 – Joint accounts – r.9

Is it client money?

Yes – r.9

Subject to reconciliations?

No – r.9

Keep books?

No – r.9

Retain statements?

Yes – r.9 and 29.17(b)(ii)

Subject to accountant's report?

Limited – r.39.1(m)

Produce records to SRA?

Yes – r.9

Interest?

No. For joint a/c with client, all interest to client (r.22, guidance note (v)(a)); for joint a/c with another practice or other third party, depends on agreement

Retain records generally?

No – r.9

Central records?

Statements – r.29.21

Bills – r.29.15

Subject to reporting accountant's comparisons?

No – r.9

7 – Acting under power of attorney

Is it client money?

Yes

Subject to reconciliations?

Yes

Keep books?

Yes

Retain statements?

Yes

Subject to accountant's report?

Yes

Produce records to SRA?

Yes

Interest?

Yes

Retain records generally?

Yes

Central records?

Bills – r.29.15

Subject to reporting accountant's comparisons?

Yes

8 – Operating client's own a/c e.g. under power of attorney – r.10

Is it client money?

No

Subject to reconciliations?

No

Keep books?

No

Retain statements?

Yes – r.30

Subject to accountant's report?

Limited – r.39.1(n)

Produce records to SRA?

Yes – r.10

Interest?

No – all interest earned for client (r.22, guidance note (i)(i))

Retain records generally?

No – r.10

Central records?

Statements – r.30

Bills – r. 29.15

Subject to reporting accountant's comparisons?

No

9 – Exempt persons under r.5

Is it client money?

No

Subject to reconciliations?

No

Keep books?

No

Retain statements?

No

Subject to accountant's report?

No

Produce records to SRA?

No

Interest?

No

Retain records generally?

No

Central records?

No

Subject to reporting accountant's comparisons?

No

10 – Non-SRA regulated activities of an MDP

Is it client money?

No – out-of-scope money – r.12

Subject to reconciliations?

No

Keep books?

No – but see guidance note (xi) to r.29

Retain statements?

No

Subject to accountant's report?

No

Produce records to SRA?

Yes – r.31 – only to extent needed to check rule compliance

Interest?

No

Retain records generally?

No – but see guidance note (xi) to r. 29

Central records?

No

Subject to reporting accountant's comparisons?

No