Clients' Monies Service

Letting you manage third party funds in a quick, simple and cost effective way

Clients' Monies Service (CMS) lets you streamline the way you manage your clients' funds. The efficient and secure online system helps you manage third party funds in sterling and other currencies, and helps reduce administration.

Your needs

Businesses that manage funds on behalf of clients often have to open lots of separate bank accounts quickly and efficiently.

This can be time consuming and cumbersome in terms of the paperwork required.

Furthermore, the accounts need to be held securely but identified and monitored easily.

Our solution

Our online service allows monies belonging to each client to be identified without the need for separate bank accounts. It also lets you transfer funds instantly and electronically between accounts.

Benefits

- Efficient - you can open and close accounts instantly for individual clients and you can create a full range of reports, whenever you need them
- Secure - the online system is well protected and administrators can easily set up user privileges to control access to clients, accounts and transactions
- More control - you can choose from having 'General' or 'Designated' client accounts and there is no limit to the number of transactions you can do in a day

Considerations

- A minimum total balance of £300,000 or currency equivalent or a minimum of 25 client accounts is required
- Use of the product is typically restricted to regulated firms only and assessed at the time you apply for the service
- This account should be used for Client Monies only

Is Clients' Monies Service right for you?

You might consider Clients' Monies Service if you:

- Require separate accounts for your clients
- Want to make reconciliation easier
- Need a system that helps you meet your regulatory obligations

How it works

Discussion

Your Relationship Manager (RM) will discuss the options available to help determine if this solution meets your needs

Application

An application is required to confirm eligibility and to set up your online account profile

Confirmation

Our dedicated Clients' Monies Service helpdesk will contact you directly to confirm set up

Ready for use

Our helpdesk will provide you with your login credentials and help get you started

Royal Bank of Scotland

Working with you

Our Clients' Monies Service solution provides you with a quick and secure way to manage your client funds. It's ideal for firms which manage high volumes of client accounts, as it provides greater control of the administration of client account needs and supports ease of reconciliation.

Your Challenges	Our Solution
• Time taken to open accounts	• Our Clients' Monies Service allows you to open and close accounts quickly and easily and manage these accounts online
• Operational burden	• You can enter and manage multiple transactions in batches and benefit from our reports to make reconciliation easier for you
• Control & Security	• Clients' Monies Service lets your administrators control user access, tailored to the needs of your organisation. Authorised staff can access the system using their unique User ID and password

Additional Information	Explanation
• Standing Order and Direct Debit not available	• All payments must go via the feeder account linked to your Client's Monies Service profile. Standing Orders or Direct Debits can not be linked directly to the virtual accounts.
• Cheque book not available	• You cannot have a cheque book linked to the virtual accounts
• Credit Interest Rate payable	• We will pay you interest on credit balances
• Online Banking available	• Access is via a separate online portal with your own secure login. You can use your existing Bankline ID for convenience

Product Specifications

- **Interest Type:** Negotiated rate
- **Interest Calculation Frequency:** Daily
- **Interest Payment Frequency:** Monthly or Quarterly
- **Currency:** GBP, EUR or USD, but other mainstream currencies can also be used
- **Current Account Required?** You'll need an account linked to Client' Monies Service but this does not have to be a current account
- **Access to Funds:** Instant

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