### Insolvency Funds Compliance Review

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| --- | --- |
| Firm name: | Click or tap here to enter text. |
| Period under review: | From Click or tap to enter a date. to Click or tap to enter a date. |
| Review completed by: | Click or tap here to enter text. |
| Date of review: | Click or tap to enter a date. |

*Regulation 2.2 of the ICAS Clients’ Money Regulations (CMR) states that estate money held by an Insolvency Practitioner licensed by ICAS for the prevailing statutory purposes of an insolvency appointment shall be deemed to be included within the definition of Clients’ Money,* *providing such money is not immediately due and payable on demand to the Insolvency Practitioner or to the Firm’s own account.*

*Statement of Insolvency Practice (SIP) 11 requires that financial controls and safeguards, including levels of insurance cover, should be fully documented and reviewed by the office holder for their adequacy, as and when appropriate (and at a minimum annually).*

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| **Question** | **Reference** | **Yes / No / N/A** | **Notes** |
| **General** |
| 1.
 | Has the Firm’s clients’ money annual compliance review been completed? | *CMR 10.2* | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| **Financial controls** |
|  | Office holders should ensure that estate money is at all times held subject to appropriate financial controls. | *Para 9 SIP 11* |  |  |
|  | a) | Are procedures in place to ensure transactional processing is conducted in a timely manner? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | b) | Are procedures in place to ensure that solicitors and agents holding estate money account for those funds in a timely manner? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | c) | Are procedures in place to ensure that only appropriate persons within the Firm are allowed to conduct transactions? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | d) | Is there adequate supervision of personnel with access to funds? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | e) | Are procedures in place to limit the size of transactions that can be processed by different grades of staff? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | f) | Have secure and robust authorisation procedures been implemented within the Firm? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | g) | Has regular reconciliation of estate and client accounts been undertaken? | Choose an item. | Please provide details:Click or tap here to enter text. |
|  | h) | Has the Firm carried out periodic risk assessment of transactional processes? | Choose an item. | Please provided details:Click or tap here to enter text. |
|  | i) | Are joint signatories or joint authentication required by the Firm? | Choose an item. | Please provide details:Click or tap here to enter text. |
| **Insurance** |
|  | Access to estate money should only be afforded to persons in respect of whose actions adequate safeguard arrangements are in place.Has the Firm considered insurance to safeguard estate funds from misapplication or misappropriation? | *Para 9 SIP 11* | Choose an item. | Please provide details:Click or tap here to enter text. |
| **Insolvency estate bank accounts** |
| 4. | 1. Is estate money readily identifiable to the estate to which it relates?
 | *Para 6 SIP 11* | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| 1. Is estate money combined with any other funds or set off or counterclaimed against individual estates in respect of any money owed to it?
 | Choose an item. | If Yes, please provide an explanation:Click or tap here to enter text. |
| 1. Is interest payable on estate money credited to the individual estate by which it was earned?
 | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| 1. Are estate accounts appropriately described to make it clear that the funds held do not belong to the office holder or Firm?
 | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| **Clearing bank accounts** |
| 5. | 1. Are clearing accounts used to receive estate money that cannot be paid directly into an estate account operated in accordance with the client money rules and regulations?
 | *Para 7 SIP 11* | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| 1. Are procedures in place to ensure that funds paid into such accounts are paid out to the estates to which they relate as soon as is reasonably practicable?
 | Choose an item. | If No, please provide an explanation:Click or tap here to enter text. |
| ***Action points*** |
| *Detail below any action required in respect of any answers which have notes.* |
| Click or tap here to enter text. |
| *Action points cleared by:* | Click or tap here to enter text. |  | *Date:* | Click or tap to enter a date. |
| *Partner:* | Click or tap here to enter text. |  | *Date:* | Click or tap to enter a date. |