



Royal Bank
of Scotland

Clients' Monies Service

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.

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

Also, 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.
- Control – you can choose from having 'General' or 'Designated' client accounts and there's no limit to the number of transactions you can do in a day.

Considerations

- A minimum total balance of £300,000 or currency equivalent 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 easy.



Need a system that helps you meet your regulatory obligations.

How it works

Discussion

Your relationship manager will discuss the options available to see 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 to confirm set up.



Ready for use

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

TOMORROW BEGINS TODAY

Working with you

Our Clients' Monies Service 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 control of the administration of client account needs and supports ease of reconciliation.

Your Challenges

- Time taken to open accounts
- Operational burden
- Control and Security

Our Solution

- Our Clients' Monies Service allows you to open and close accounts quickly and easily and manage these accounts online.
- You can enter and manage multiple transactions in batches and benefit from our reports to make reconciliation easy for you.
- 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 orders and Direct Debits not available
- All payments must go via the feeder account linked to your Client's Monies Service profile. Standing orders and Direct Debits can't be linked directly to the virtual accounts.
- Cheque book not available
- You can't have a cheque book linked to the virtual accounts.
- Credit interest rate payable
- We'll 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 Charging 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 Clients' Monies Service but this doesn't have to be a current account
- **Access to Funds:** Instant

Fees and charges apply, please speak to your relationship manager for more details.

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