



Estate Agents Act 1979

1979 CHAPTER 38

Clients' money and accounts

15 Interest on clients' money

- (1) Accounts regulations may make provision for requiring a person who has received any clients' money to account, in such cases as may be prescribed by the regulations, to the person who is or becomes entitled to the money for the interest which was, or could have been, earned by putting the money in a separate deposit account at an institution authorised for the purposes of section 14 above.
- (2) The cases in which a person may be required by accounts regulations to account for interest as mentioned in subsection (1) above may be defined, amongst other things, by reference to the amount of the sum held or received by him or the period for which it is likely to be retained, or both.
- (3) Except as provided by accounts regulations and subject to subsection (4) below, a person who maintains a client account in which he keeps clients' money generally shall not be liable to account to any person for interest received by him on money in that account.
- (4) Nothing in this section or in accounts regulations shall affect any arrangement in writing, whenever made, between a person engaged in estate agency work and any other person as to the application of, or of any interest on, money in which that other person has or may have an interest.
- (5) Failure of any person to comply with any provision of accounts regulations made by virtue of this section may be taken into account by the Director in accordance with section 3(1)(c) above and may form the basis of a civil claim for interest which was or should have been earned on clients' money but shall not render that person liable to any criminal penalty.
- (6) In this section "accounts regulations" has the same meaning as in section 14 above.