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Regulation

Additional Information for Firms receiving a Regulatory Review Visit

An integral element in the new approach to regulation is assistance by RICS to firms in their efforts to provide an efficient professional service to clients. One aspect of the new approach is that targeted Regulatory Review Visits (RRVs) will take place. This can help firms to build on standards already in place and where necessary offer suggestions for improvements. This assistance is offered by way of a structured visit which will ensure that selected regulated firms will benefit from the visit.

RICS views its regulatory function as an important partnership between its staff on one hand and regulated firms on the other. The common objective is to maintain and improve the service to clients and the protection of the public.

The visit will be undertaken by members of RICS staff.

Why would you be chosen for a review?

- As part of RICS' regulation and ongoing monitoring;
- If the firm has recently set up in practice;
- Where an annual return submitted to RICS indicates a review might be helpful;
- If the RICS had received a number of complaints against the firm;
- A request has been passed to the Regulatory Services Team from another part of RICS Regulation for an RRV;

What you will need to do in advance?

- Ensure that the appropriate firm's Principal or appointed member of the firm's staff are available to assist the RICS reviewers;
- Go through the pre-visit review checklist;
- Ensure that all documentation will be available on the day of the visit;

What information will you need to have available on the day?

- Copy of your current Professional Indemnity Insurance Schedule & Policy Documentation;
- Copy of your Complaints Handling Procedure;
- Copy of your Complaints Log
- Access to any complaints files or any files where an expression of dissatisfaction has been made
- Copy of your standard and/or other Terms of Business
- List of clients since 4 June 2007. You will be asked to provide a small selection of client files which will be chosen for auditing on the day.
- Details and records of the Firms' staff training log
- Office bank statements for the last 12 month period and corresponding paying in books and cheque book stubs.
- Office cash book and receipts records for the last 12 months
- Any procedures and risk control records that you keep

- Sight of your firm's annual accounts (previous and current accounting period) These are required to gain an idea of the firm's financial strength or identify areas of any inherent risk so that RICS can monitor patterns and trends within different surveying activities.

What will happen on the day?

- An initial discussion of the main business activities of the firm, management structure, employees. Presentation of the above requested documents to us for review.

We will then conduct:

- Review of the PI policy and documentation, CHP, terms of business.
- Review of small selection of client files/including complaint files;
- Assessment of the firm's practice and procedures;
- Review staff training logs

Followed by:

- A final meeting with the appropriate Principal and staff (as you wish) to feedback findings. The meeting format will be to report on matters requiring action but may not at this stage cover all issues.

What will happen after the review?

- You will receive a copy of the findings report within 6 weeks of the visit and your responses requested;
- The report will identify any serious points and/or any additional points requiring attention;
- The report will make recommendations on addressing these points;
- You will be asked to respond to RICS within 14 to 28 days of receiving the report setting out the action the firm intends to take to address any findings;
- Where issues have been identified in the report requiring follow up, dialog between RICS and the Firm will continue;
- If your responses and actions do not give the RICS the required assurances, further investigation will take place. This may lead to disciplinary proceedings being instigated for breaches of RICS' Rules of Conduct.
- Where there are no issues arising from the report requiring clarification you will receive confirmation of this;