



## Members Account Rules

Client: **Royal Institution of Chartered Surveyors (RICS)**  
Scope of services: **Quantitative members survey**  
Location: **UK WIDE**



### Challenge

The Royal Institution of Chartered Surveyors (RICS) is the leading source of land, property, construction and related environmental knowledge. It supports 120,000 members worldwide, promotes best practice, represents consumers' interests and provides impartial advice to society, businesses, governments and global organisations.



Under the Royal Charter and Bye-Laws, all RICS members are expected to comply with its Rules of Conduct. These include provisions relating to the keeping of members' accounts, professional indemnity insurance and general standards of behaviour.

The RICS Rules of Conduct require members to complete and submit certificates to confirm that they comply with the rules on members' accounts. Whilst there has always been general agreement amongst RICS members that the rules on client's accounts are important there has been some concern in the past over the cost of the regime. It was as a consequence of this concern and the desire of the RICS Transitional Regulatory Board (TRB) to avoid any further escalation of those costs that RICS determined that it should assess the number of client accounts being maintained at any given point in time by members and the cost of complying with the regulations. In addition, RICS also wanted to gain a better understanding of the number of complaints handled by members and to check that the complaints handling procedures were in-line with its minimum standards.



### Research

Research by Design developed a questionnaire in conjunction with RICS to explore the issues around the Rules of Conduct. The survey was then implemented through telephone interviews using quota sampling to ensure that an appropriate cross-section of members was reached.



Telephone interviews were the most favoured research methodology as they allowed the partners and senior personnel within member firms to be called and re-called at different times of the day and days of the week to secure an interview. In all, just over 400 interviews were achieved.

### Outcome

The findings of the survey have been used by RICS's Strategy and Resources Board as well as the TRB to determine the future of RICS' regulation. The results have provided vital information to the regulatory review, resulting in the Rules of Conduct being updated and amended to ensure they remain relevant and appropriate to members and, more specifically, to modifications in the way RICS monitors holdings of client monies. These changes are expected to result in a more targeted, proportionate approach to regulation, which will ultimately save members money.

***"The research was invaluable in providing proper evidence on which to base our decisions."***

*Diane Telford, Head of Regulation*