



## Guidelines for Financial Management to be upheld by IAPCO Members

IAPCO recognises that there are many different financial models and business practices throughout the member countries of the IAPCO membership, however, IAPCO members, by way of the IAPCO Code of Conduct, pledge to uphold the interests of their clients at all times. IAPCO has therefore drawn up a set of guidelines to which IAPCO members are asked to adhere.

As a guideline, IAPCO Members will make every effort to protect all client funds by:

- a. Either keeping a separate bank account for each client or a separate, clearly defined trust ledger for each client. The PCO must at all times keep client funds safe from all the PCO's creditors, and available for a client in accordance with the client's written instructions.
- b. Ensuring all sources of revenue from each client account is only used for the meeting activities for that client.
- c. Providing transparency when handling client funds and demonstrate this by giving clients access to all financial documents relating to the meeting.
- d. Providing accurate and timely financial reporting to a client by the dates agreed with a client.
- e. Being fiscally responsible by having the appropriate public liability and professional indemnity insurance cover in place appropriate to the size of transactions and funds held on behalf of each client.
- f. Ensuring that a client obtains proper tax (including consumption or sales tax) advice appropriate to the project.
- g. If collecting meeting income which is subject to consumption or sales tax the PCO must comply with all applicable statutes and regulations and ensure returns are made on time so that no penalties are incurred.
- h. Complying with the PCI Data Security Standard as it is vital for all PCOs and merchants who accept credit cards, on line or off line. It is a requirement to keep a clients' payment card data secure and the volume of the PCO's business will determine whether to use a secure facility or have the PCO's in place. In any event the standards will be the same.  
*For further information on PCI see [www.pcisecuritystandards.org](http://www.pcisecuritystandards.org)*
- i. Ensuring the financial integrity is maintained by keeping proper and accurate records of all client transactions in accordance with the laws and regulations applicable both to the principal place of business and any jurisdiction under which the PCO operates. Such records to be kept to audit standards.

HEADQUARTERS: IAPCO, c/o Prager Dreifuss, Muhlebackstrasse 6, CH-8008 Zurich, Switzerland - [info@iapco.org](mailto:info@iapco.org) - registration no. CH-020.6.900.220-3/.

REPRODUCTION: Reproduction of any part or of the entire document is subject prior authorisation and approval from IAPCO. Copyright IAPCO.

#### DISCLAIMER:

The inclusion or exclusion of information from this document should not be interpreted as an endorsement or non-endorsement by IAPCO. IAPCO is not responsible for the accuracy or timeliness of the information presented in this document or for editing, classifications or omissions. IAPCO is not responsible for decisions or actions that may be made as the result of information presented in this document. While IAPCO provides these guidelines to members and requires them to act in accordance with these guidelines it does not guarantee that members always follow them. These Financial Guidelines were adopted at the General Assembly in Lisbon, Portugal on 15 February 2015.