

CMS Cameron McKenna Nabarro Olswang LLP

Client Account Interest Policy

The use of the firm's client account is part of the service we provide in connection with the provision of legal services.

In accordance with the Solicitors Accounts Rules, it is the policy of CMS Cameron McKenna Nabarro Olswang LLP ('the firm') to account to its clients or third parties for a sum in lieu of interest on a fair basis. This document sets out the firm's policy for paying interest where monies are held in a Client Account.

Unless agreed to be held in a specific designated client account, client monies will be held in the firm's general instant access client bank accounts to facilitate transactions.

We will not normally account to you for interest in any of the following situations:

- on money held to pay a Professional Disbursement
- if agreed with the recipient to contract out of our obligation to pay interest
- if beneficiary bank account details for interest payable have not been provided in writing prior to the matter completion
- if the amount of interest, calculated in accordance with this policy, is less than £100 due to the disproportionate administrative processing costs of smaller amounts

We review our interest rate regularly or whenever the Bank of England changes its Bank Rate. The current interest rate from 1st September 2023 is 1.75%. This interest will be paid gross and usually at the conclusion of the matter.

The firm notes that clients are unlikely to receive as much interest as might have been obtained had they retained and invested the funds themselves.