
**POLICY FOR PAYMENT OF INTEREST
ON CLIENT BALANCES**



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1 Introduction

- 1.1 The objective of this policy is to achieve a fair outcome for our clients in accordance with the Solicitors Regulation Authority Accounts Rules (SARs) and the Code of Conduct.

2 Operation of this policy

- 2.1 Money that we hold on behalf of clients must be immediately available, unless clear instructions are provided to the contrary.
- 2.2 Client monies must be kept safe and available for the purpose for which it is provided and separate from funds belonging to the Firm.
- 2.3 Client monies will normally be held in a general client account (**General Client Account**). This is an account in which monies for different clients and matters are pooled. It is an instant access bank account to facilitate transactions. As such, monies held in a General Client Account are unlikely to receive as much interest as might be obtained should you hold and invest the funds yourself.

3 Application of interest for client funds held

- 3.1 A sum in lieu of interest will be payable on amounts held in our General Client Account based on the published gross interest rate available on the NatWest Business Reserve Account, the rate to be reviewed at least monthly, subject to the following paragraphs.
- 3.2 Due to regulatory requirements and the administrative costs involved we will not pay interest if the sum calculated is less than £100.00 in total for the full period during which we hold your money in the General Client Account.
- 3.3 We will retain interest paid to us by the bank on the aggregate of all client monies held in the General Client Account.
- 3.4 We will not pay interest on money held:
- (a) For payment of a professional disbursement once counsel or other professional has requested a delay in settlement.
 - (b) On an advance from us into our general client account to fund a payment on your behalf in excess of funds already held for you in that account.
 - (c) If there is an agreement to contract out of the provisions of this policy.
- 3.5 We will not pay a sum in lieu of interest to you where for any reason we are prevented by law from doing so. In such circumstances we will have no liability for non-payment.
- 3.6 Any interest credited will be held in general client account and will be considered earmarked for costs.
- 3.7 The rate will be reviewed as and when NatWest Bank change applicable rates.

4 Calculation of Interest Payable

- 4.1 Interest will be calculated and paid by reference to the applicable rate(s) over the period for which we hold cleared funds.
- 4.2 We will normally calculate and pay interest once your matter has been concluded, however there may be instances where it might be more appropriate to account for interest at intervals throughout the matter.
- 4.3 Unless otherwise agreed, where we are conducting more than one matter for you, balances will not be aggregated for calculation purposes.
- 4.4 Applicable rates are available on request from the Cashiering team.
- 4.5 Amounts retained in client account at the end of a matter, having made all matter related distributions other than for the final bill of costs, will no longer accrue sums in lieu of interest if the monies are transferred to settle the final bill of costs.

5 Limitation of Liability

- 5.1 We will not be liable to you or any third party for any loss or damage suffered as a result of any act of omission, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system nor that of the directors, officers, employees, agents or representatives of any of the foregoing.
- 5.2 Nothing in this policy excludes our liability below the minimum level under the Solicitors Regulation Authority Indemnity Rules.

6 Review

- 6.1 This policy will be reviewed from time to time, and at least yearly, to ensure that it continues to deliver a fair outcome to clients.