

GOWLING WLG (UK) LLP – INTEREST POLICY

General

Gowling WLG (UK) LLP is regulated by the Solicitors Regulation Authority of England and Wales (SRA) and must adhere to the SRA Account Rules 2019 and SRA Code of Conduct 2019. The objective of the Accounts Rules is to keep client money safe and to ensure that where we hold client money we adopt a fair and responsible approach to paying interest on those client funds to achieve a fair outcome for the client and firm.

Client money will be held with a bank which is regulated by the Financial Conduct Authority

In accordance with the SRA guidance, if the bank in which we hold funds should fail, we reserve the right to disclose to the Financial Services Compensation Scheme the names and other appropriate details of all clients whose money is or may be held there in order to assist those of our clients who may qualify to claim compensation up to the applicable limit.

The SRA's Code of Conduct and Account Rules may be found at www.sra.org.uk/handbook

Operation of the policy

- Interest is due overnight on cleared balances
- Interest is paid to our UK client general account on a monthly basis by our bank and we apply interest to our client accounts on the same basis
- The rate of interest we pay to clients is at the same rate as we obtain on our general pooling client account. However, due to the administration costs to the firm we operate a de minimis rule and do not apply interest on sums calculated at less than £10.00 at each point of crediting
- Interest is paid at a gross rate on all our general client account. Interest earned on a designated account and joint accounts will be applied in full to the accounts and at a gross rate unless alternative arrangements are required
- Due to the demands of the market, interest on currency accounts is usually not applied however if circumstances require we may be able to obtain alternative arrangements. These must be discussed at the first available opportunity with the Client Money Compliance Manager
- This policy will be kept under review by the COFA and compliance team to ensure the overarching objectives are met and we reserve the right to vary it as market conditions govern. Any changes will take immediate effect whether or not notified to clients
- Where interest is payable and the client has a bill and/or paid disbursement outstanding we reserve the right to use the interest to contribute to the outstanding amount due
- Where interest has been paid out by cheque and has not been presented to the bank for payment after six months, we reserve the right to place a stop on the cheque and donate the interest to the Gowling WLG (UK) LLP nominated charity of the year, if the value is less than £500.00