

Policy statement

Client Money Interest Policy

In accordance with the Solicitors Accounts Rules, Invicta Law will account to its clients for a sum in lieu of interest on a fair and reasonable basis.

If we hold money for you in a separate designated deposit account (i.e. a specific bank account, for a specific matter) all interest earned on that account will be credited to that bank account and paid to you in full (subject to any applicable withholding tax if appropriate).

If we receive from you specific instructions that your money is to be placed in a separate a deposit account for a specific term the interest earned on it will be paid to you in full (subject to any applicable withholding tax if appropriate).

If we hold money on your behalf intermittently we will normally hold it in our general client bank accounts in which case a sum in lieu of interest will be payable (subject to any applicable withholding tax if appropriate) on the following basis:

- We will usually calculate and credit interest once your matter has been concluded.
- Client money will normally be held in an instant access bank account to ensure quick access is available so as to limit the possibility of a transaction being delayed transactions.
- In calculating the amount of interest due we will apply a rate that we believe reflects the market rate of interest paid on an instant access current account offered by a UK high street bank over the period when interest is due.
- Interest will be calculated daily on the balance held for each individual matter, and compounded on a six monthly basis
- If the total amount of interest calculated over the course of a transaction is less than £20, no interest will be paid
- For amounts of £1m and above interest will be paid at the rate obtained by Invicta Law when placing excess client account funds on the overnight money market with the bank at which the funds are held, unless the interest rate obtainable is such that Invicta Law decides not to place any funds, in which case interest will be calculated as above

We publish interest rates, together with this policy, on our website at <https://invicta.law/>