

## Gowling WLG (UK) LLP – Interest policy

This policy sets out our approach to paying interest on client money held, on a fair and reasonable basis, in line with rule 7 of the [SRA Account Rules 2019](#).

- We will hold client money in an instant access, pooled client account, with a bank that's regulated by the Financial Conduct Authority.
- Client money will earn interest at a rate that's set with reference to the rate we receive from our bank on our main operational accounts (reduced to take account of operating costs).
- The rate will be reviewed in line with movements in the BoE base rate.
- Interest is calculated and applied to client balances 6-monthly, where the interest calculated for that period is over £100. We may apply interest outside of this routine upon request.
- Interest will be paid gross of tax.
- Where our bank levies a charge for holding client money we may seek to recover this from our client.
- In the rare event that we hold client money in a separate designated deposit account, our client will receive the full gross interest earned on that account.
- We will regularly review this policy and make changes, with immediate effect, as market conditions govern.
- If our client has a bill outstanding we may offset interest payable against the outstanding amount due.