

Interest rate increases on the Court Funds Office special and basic accounts

News story

Increase of interest rates for Court Funds Office special and basic accounts from 29 April 2022.



In response to the Bank of England increases in the base rate since December 2021, the Lord Chancellor has reviewed the Court Funds Office (CFO) rates of interest payable to clients and has directed that from Friday 29 April 2022 these will change to the following:

-Special Account – increases from 0.1% to 0.645%
-Basic Account – increases from 0.05% to 0.323%

The Lord Chancellor has made this decision to ensure that the running costs of the CFO service can continue to be met and that an increased rate of interest payable to clients can be provided.

The Bank of England base rate rose again on 5 May 2022. However, no change to the new Court Funds Office rates of interest will be made until the Lord Chancellor has reviewed the level of interest paid to clients further.

If you wish to discuss further, please contact the CFO on 0300 0200 199 or email enquiries@cfo.gov.uk.

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