

# Interest rate reductions on the Court Funds Office special and basic accounts

News story

Reduction of interest rates for Court Funds Office special and basic accounts from today (1 June 2020).



Due to the impact of Covid-19, the Bank England reduced the base rate to 0.1% on 19 March 2020 as an emergency measure and made a decision on 07 May 2020 to maintain that rate until further notice. In response to this, the Lord Chancellor has reviewed the Court Funds Office (CFO) rates of interest payable to clients and has directed that from Monday 1 June 2020 these will change to the following:

- Special Account – reduces from 0.5% to 0.1%
- Basic Account – reduces from 0.1% to 0.05%

The Lord Chancellor has made this decision to ensure that the running costs of the CFO service can continue to be met and that a rate of interest payable to clients can still be provided throughout this period. Should the Bank of England base rate rise in the future, the Lord Chancellor will review 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](mailto:enquiries@cfo.gov.uk)

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