


Handling of clients' funds and accounting for interest

A statement of the interest policy for the Mayer Brown
International LLP



Mayer Brown International LLP
Handling of clients' funds and accounting for interest

Mayer Brown International LLP ("we" or "our") will, at the request of clients and at our discretion, receive, hold and transfer funds relating to matters on which we are engaged. How we handle client funds is governed by the Solicitors Regulation Authority Accounts Rules. Our policy relating to client funds and the payment of interest is set out below.

Circumstances in which we will accept client funds

We only accept client funds where they arise in respect of the delivery by us of regulated services. We may not use a client account to provide banking facilities to you or third parties.

Rejection of funds received

If, after a reasonable period of due diligence (generally 5 working days), we cannot identify funds we have received as arising from a transaction on which we are engaged we will either retain the funds pending further investigation or may at our discretion return them to the originator bank.

Clearing banks at which client funds are held

We maintain separately identified client accounts with a bank or banks of our choosing. These are presently held with The Royal Bank of Scotland (RBS) in London. Separate accounts are maintained for our clients' principal operating currencies, presently Pounds Sterling, Euros, United States Dollars and Hong Kong Dollars.

Risk

You use our client account at your own risk. We accept no liability for loss or damage you suffer if our bank collapses or for reasons outside our control our bank is otherwise unable to transact business or transfer funds in a timely manner or at all.

Accounts

All client funds will be held in instant access General Client Accounts unless we and the client agree otherwise (see below).

Designated Client Accounts

Where we consider it appropriate (for example where we anticipate holding significant client funds relating to a specific matter for a certain length of time) and if agreed by our client we may open a separately designated account with our bank. With our and our client's agreement we may open joint accounts with other firms of solicitors at other banks.

Deposit Accounts

If a client requests and we agree we will use overnight, money market, bid deposit or other equivalent deposit arrangements through our bank.

Interest on client funds

1. General Client Accounts:

- Interest on these instant access accounts will be paid at a rate equivalent to that paid by our bankers (presently RBS) on a reference account (Business Reserve or Corporate Call Deposit account, dependent on the currency of the account), subject to a de minimis provision (see below).
- Interest on funds received or paid out electronically will be calculated from and to the date of movement.
- Interest on funds received or paid out by cheque will be calculated from the date we bank the cheque until the date we draw the cheque for payment unless, in our discretion, we consider this will give rise to a material disadvantage to the client or us (as the case may be) in which case interest will be paid on the period for which cleared funds are held.
- Interest will be calculated and compounded on the same periodic basis as the RBS reference accounts.
- Interest will be calculated for each matter (or combination of matters where they are related). Unless we agree otherwise in writing with a client if interest exceeds £50 or other currency equivalent, the full amount of interest will be accounted for to the client after the matter has completed. In some circumstances and at our discretion we may remit interest on account of the full amount due during the course of the matter.

2. Designated and Deposit Accounts and arrangements:

- The full amount of interest earned on these accounts and arrangements will be added to the client's funds at the time that they are credited to the account or balance.
- We will account to the client for the full amount of interest credited to the account after the matter has completed. In some circumstances and at our discretion we may remit interest on account of the full amount due during the course of the matter.

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