



# Solicitors Act 1974

## 1974 CHAPTER 47

### PART II

#### PROFESSIONAL PRACTICE, CONDUCT AND DISCIPLINE OF SOLICITORS AND CLERKS

##### *Accounts etc.*

### **33 Interest on clients' money**

- (1) Rules made under section 32 shall make provision for requiring a solicitor, in such cases as may be prescribed by the rules, either—
  - (a) to keep on deposit in a separate account at a bank for the benefit of the client money received for or on account of a client; or
  - (b) to make good to the client out of the solicitor's own money a sum equivalent to the interest which would have accrued if the money so received had been so kept on deposit.
- (2) The cases in which a solicitor may be required by the rules to act as mentioned in subsection (1) may be defined, among other things, by reference to the amount of any sum received or the period for which it is or is likely to be retained or both; and the rules may include provision for enabling a client (without prejudice to any other remedy) to require that any question arising under the rules in relation to the client's money be referred to and determined by the Society.
- (3) Except as provided by the rules, a solicitor shall not be liable by virtue of the relation between solicitor and client to account to any client for interest received by the solicitor on money deposited at a bank being money received or held for or on account of his clients generally.
- (4) Nothing in this section or in the rules shall—
  - (a) affect any arrangement in writing, whenever made, between a solicitor and his client as to the application of the client's money or interest on it; or
  - (b) apply to money received by a solicitor being money subject to a trust of which the solicitor is a trustee.