

The Court Funds Office is part of the Ministry of Justice and provides a banking and investment service for the civil courts in England and Wales, including the Court of Protection.

The Special Account

The special account is a type of account which is similar to a bank or building society deposit account, but which has some of the features of a current account. It is only available to those people who are entitled to hold monies in the Court Funds Office including children who have been awarded damages or where monies are invested for those who are deemed to lack the capacity to manage their own finances under a court order.

The special account:

- Pays interest at a single rate, regardless of the sum invested.
- Pays interest gross, without deduction of tax, so those who are not tax payers do not need to reclaim the tax.
- Pays a variable rate of interest – please contact the Court Funds Office Helpline or website for our latest rates.
- Credits interest to the account every six months, at the end of May and November each year.
- Has no fixed term of investment. Monies may be withdrawn with no loss of interest or notice period.
- Is protected by a government guarantee.
- Produces statements of account in April and in October, on request or on closure of the account.
- Produces interest vouchers annually at the end of the tax year, on request or on closure of the account.

The Court Funds Office will make all payments electronically if provided with verified bank account details. Otherwise payment will be made by warrant. Deposits may only be made by cheque or banker's draft. Subject to any restrictions placed on the deputy by the Court of Protection, the Court Funds Office can:

- Pay an agreed amount to a Deputy's bank account automatically on a monthly, quarterly, half-yearly or annual basis.
- Pay out an agreed amount within five working days of receipt of a request for payment direct to the Deputy's bank account.
- Credit monies received by the Court Funds Office to the client's special account with effect from the date of receipt of the cheque.
- Pay interest to the Deputy's account on receipt if so requested.

The Equity Index Tracker Fund

The Court Funds Office also offers an investment vehicle called the Common Investment Fund Equity Index Tracker Fund (EITF). This is a form of unit trust managed by Legal and General on behalf of the Ministry of Justice. It is only available to certain clients of the Ministry of Justice and can only be held:

- In an account in the name of the client at the Court Funds Office,
- By the deputy on behalf of the client if there is no account in the Court Funds Office, or the deputy does not wish to have the investment held at the Court Funds Office, or
- By a broker on behalf of the client where a broker manages a portfolio and the investments are not held at the Court Funds Office.

The EITF is a simple and cost-effective means of investing in the stock market over the medium to long term. The fund invests directly in Legal & General unit trusts which track each of the world's major markets with 55% held in the UK, 35% held overseas and the 10% held in emerging markets. An index tracker is a fund that invests in a representative sample of all the companies that make up the index they are tracking with the intention of delivering the return of the index tracked. They can be a cost effective way to invest in a wide range of different holdings, rather than investing in one, or a few individual holdings. As such it presents a lower risk although, as with any stock market investment, the value of the fund may go down as well as up.

The EITF may only be transferred into the name of the client if that client is deemed to have ceased to lack capacity to manage their finances. It cannot be transferred to trustees, relatives or beneficiaries of the client on the client's death.

Details of the amount of units held on behalf of the client will be provided on the regular statements of account. However, we are not able to provide valuations. These may be obtained by calling our customer services Helpline or by using financial information sources such as the Financial Times.

How to contact the Court Funds Office

Customer Helpline

0300 0200 199

Email

enquiries@cfo.gov.uk

Address

Court Funds Office Court Funds Office
Sunderland DX 328004
SR43 3AB Sunderland 19

How to pay

Cheques must be made payable to:
Accountant General
of the Senior Courts

For full details of how your information is used please see our privacy notice at <https://www.gov.uk/government/collections/court-funds-office-forms> or contact CFO who will provide you with a copy.