

# Court Funds Office

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The Parliamentary Under-Secretary of State for Justice Jonathan Djanogly today made an announcement to parliament about the future modernisation of the Court Funds Office.

**Jonathan Djanogly Said:**

“I am pleased to announce today that the Court Funds Office (CFO) will be working in partnership with National Savings and Investments (NS&I) to modernise the service it provides to clients.

Under the Administration of Justice Act 1982, the CFO, acting on behalf of the Accountant General of the Senior Courts, provides a banking and administration service for some 140,000 clients with a total of £3.3 billion cash and £0.2 billion securities held under the control of the civil courts in England and Wales, including the Court of Protection (CoP). It also acts as custodian for any investments made with that money.

The money held by CFO originates from three main sources:

- Damages awarded to children as a result of civil legal action in a county court in England or Wales or the High Court of Justice. These assets are held on their behalf until the child reaches majority (18 years of age);
- Assets belonging to people who lack the capacity to manage their own financial affairs where the CoP has appointed someone else to manage their affairs;
- Cases where money is held in court pending settlement of civil court action, or on behalf of dissenting shareholders, widows and other clients whose funds are held under a variety of different statutes.

Working with NS&I will allow CFO to take advantage of the business transformation and service management skills, technology, and processes that are already well established within NS&I. It will provide customers with a more effective and efficient service and therefore an improved customer experience.

Clients will interact with CFO in the same way as they do now and their accounts will be administered in line with existing legislation. They will also continue to use specific CFO investment products but will not have access, under this arrangement, to NS&I products. The Accountant General will retain all of their current responsibilities and be ultimately responsible for the safeguarding of funds in court.”