

Pershing is introducing the use of Pershing Interest Rates (PIR) to replace the use of central bank rates when calculating credit interest on cash held by investors.

Due to market pricing and the rapid rising interest rate cycle, Pershing are no longer able to pay credit interest on cash at base rate minus 50bps. Effective from 1st April 2023, Pershing will be moving to offering credit interest at the relevant Pershing Interest Rate (PIR) minus 15bps.

Please see [Cash Management & Interest Rates](#) solution document in InfoHub for more details.