**PRACTICE NOTE 25A**

**INDUSTRIAL RELATIONS COMMISSION OF NEW SOUTH WALES**

Issued pursuant to s 185A of the *Industrial Relations Act 1996* (NSW)
and s 15 of the *Civil Procedure Act 2005* (NSW)

# Pre-Judgment Interest Rates

## Commencement

1. This Practice Note shall come into force on the date of issue.

## Application

1. This Practice Note applies to new and existing proceedings in the Industrial Relations Commission of New South Wales (**the Commission**).

## Pre-judgment interest under the *Civil Procedure Act 2005* (NSW)

1. In proceedings for the recovery of money (including debt or damages or the value of any goods), sub-ss 100(1)-(2) of the *Civil Procedure Act 2005* (NSW) (**the CP Act**) empowers the Commission to include interest in the amount for which judgment is given, calculated at such rate as it thinks fit.
2. Parties should expect that where interest in respect of a pre-judgment period is to be included in a judgment pursuant to sub-ss 100(1)-(2) of the CP Act, the Commission will have regard to the following rates, being rates agreed upon by the Discount and Interest Rate Harmonisation Committee established following a referral by the Council of Chief Justices:
	1. in respect of the period from 1 January to 30 June in any year, at the rate that is 4% above the cash rate last published by the Reserve Bank of Australia before that period commenced; and
	2. in respect of the period from 1 July to 31 December in any year, at the rate that is 4% above the cash rate last published by the Reserve Bank of Australia before that period commenced.

## Pre-judgment interest under s 372 of the *Industrial Relations Act* *1996* (NSW)

1. When making an order for an amount to be paid in proceedings for the recovery of money under Part 2 of Chapter 7 of the *Industrial Relations Act* *1996* (NSW) (**the IR Act**), s 372 of the IR Act empowers the **Industrial Court**[[1]](#footnote-1) to include interest at the **prescribed rate** on the whole or any part of the amount, for the whole or any part of the period from when the amount became due to the date of the order.
2. In this context:
3. “**Industrial Court**” means the Commission in Court Session, the Commission whether or not in Court Session in proceedings under s 380 of the IR Act (Small claims during other Commission proceedings), and the Local Court constituted for the purpose of hearing proceedings under Part 2 of Chapter 7 of the IR Act.[[2]](#footnote-2)
4. The **prescribed rate** is the rate of interest prescribed for the time being for the purposes of s 101 of the CP Act.[[3]](#footnote-3)
5. Rule 36.7 of the *Uniform Civil Procedure Rules 2005* (NSW) provides that the prescribed rate at which interest is payable under s 101 of the CP Act is:
6. in respect of the period from 1 January to 30 June in any year, the rate that is 6% above the cash rate last published by the Reserve Bank of Australia before that period commenced; and
7. in respect of the period from 1 July to 31 December in any year, the rate that is 6% above the cash rate last published by the Reserve Bank of Australia before that period commenced.

## Calculating pre-judgment interest

1. The cash rate target movements of the Reserve Bank of Australia can be found [here](https://www.rba.gov.au/statistics/cash-rate/).
2. From 1 January 2018, the relevant interest rates are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Period** | **RBA Publication Date** | **RBA Rate** | **CP Act Rate** | **IR Act Rate** |
| 01/01/2018–30/06/2018 | 6 December 2017 | 1.50 | 5.50 | 7.50 |
| 01/07/2018–31/12/2018 | 6 June 2018 | 1.50 | 5.50 | 7.50 |
| 01/01/2019–30/06/2019 | 5 December 2018 | 1.50 | 5.50 | 7.50 |
| 01/07/2019–31/12/2019 | 5 June 2019 | 1.25 | 5.25 | 7.25 |
| 01/01/2020–30/06/2020 | 4 December 2019 | 0.75 | 4.75 | 6.75 |
| 01/07/2020–31/12/2020 | 3 June 2020 | 0.25 | 4.25 | 6.25 |
| 01/01/2021–30/06/2021 | 2 December 2020 | 0.10 | 4.10 | 6.10 |
| 01/07/2021–31/12/2021 | 2 June 2021 | 0.10 | 4.10 | 6.10 |
| 01/01/2022–30/06/2022 | 8 December 2021 | 0.10 | 4.10 | 6.10 |
| 01/07/2022–31/12/2022 | 8 June 2022 | 0.85 | 4.85 | 6.85 |
| 01/01/2023–30/06/2023 | 7 December 2022 | 3.10 | 7.10 | 9.10 |
| 01/07/2023–31/12/2023 | 7 June 2023 | 4.10 | 8.10 | 10.10 |
| 01/01/2024–30/06/2024 | 6 December 2023 | 4.35 | 8.35 | 10.35 |
| 01/07/2024–31/12/2024 | 19 June 2024 | 4.35 | 8.35 | 10.35 |
| 01/01/2025–35/06/2025 | 11 December 2024 | 4.35 | 8.35 | 10.35 |
| 01/07/2025–31/12/2025 | 21 May 2025 | 3.85 | 7.85 | 9.85 |

1. If pre-judgment interest is sought by an applicant in any proceedings before the Commission it should be specifically claimed.

**Justice I Taylor**

**President**

**14 August 2025**

1. Subject to s 372(3) of the IR Act. [↑](#footnote-ref-1)
2. The IR Act s 364. [↑](#footnote-ref-2)
3. The IR Act s 372(4). [↑](#footnote-ref-3)