

RESIDUAL BALANCES POLICY

INTRODUCTION

This policy outlines the procedure that EMW Law LLP will follow in regards to dealing with dormant residual client balances.

Residual Balance Definition

A residual balance is defined as any funds that remain in a client account after a transaction has completed and which are no longer required to be held by the firm (all liabilities have been discharged).

Returning Funds

The conclusion of a matter is determined by the point we are no longer required to hold the funds to pay future liabilities (including disbursements):

- If bank details are held the funds will be returned to the beneficiary within 30 days from the conclusion of a matter;
- If no bank details are held then attempts to contact the beneficiary will begin within 30 days from the conclusion of a matter. If bank details are obtained successfully the balance shall be returned within 90 days from the conclusion of a matter;
- If we are unable to successfully obtain bank details or trace the beneficiary then any balance held under £500 will be donated to charity. For any balance over £500, EMW shall seek authority from the Solicitors Regulation Authority to donate these funds to charity, within 90 days from the conclusion of a matter

Locating the owner of funds

EMW shall make reasonable and fair attempts to locate the associated beneficiary. Where we do not hold bank details for the beneficiary of the funds and have been unable to contact them via written or verbal communication then we shall use alternative methods to attempt to trace the beneficiary.

Retention

If we are required to hold funds for a specified period of time in relation to a clause in the legal transaction, we will write to you at least annually confirming the balance being held and the reason for retention. EMW shall only hold client funds in line with the SRA rules.

Charity Payment

Unclaimed funds and those we have been instructed to transfer to charity will be donated to the firm's choice of charity.

Dissolved Company

If a residual balance belongs to a dissolved company incorporated in England and Wales, under the Companies Act 2006 the balance must be sent to The Treasury Solicitor.

PLEASE GET IN TOUCH WITH ACCOUNTS@EMWLLP.COM IF YOU HAVE ANY QUESTIONS