

## **Simple undertaking from law firm holding money to order of third party**

1. Subject to Paragraph 2, we, [*name of law firm holding money*], undertake to you [*insert name of third party law firm or other third party*] to hold strictly to your order the money remitted by you, to, and received in cleared funds into, our client account in the amount of [ ] representing [*describe what they relate to*] (“Funds”), until you confirm to us that the Funds are released to us.

2. We will not be in breach of the undertaking given by us in paragraph 1 or be liable to you or any other person as a result of any act, omission, failure, fraud, delay, negligence, insolvency or default of any bank, financial institution, clearing or payments system, or regulatory, governmental or supra-national body or authority. If it is or becomes unlawful for us to comply with this undertaking, then we will not be liable for such failure to comply while this illegality endures.

*Note: Where there is a more formal arrangement to hold money to the order of a third party, the undertaking may also deal with bank charges and accrued interest.*