

Wilson Field

Business Recovery
& Insolvency

Unclaimed monies/untraced clients

Monies received into our client accounts that are unclaimed and untraceable shall be dealt with in accordance with ICAEW guidelines. Whilst we take the identification of monies as very important, and we shall do everything in our power to identify the client, we have a duty to advise you how we would deal with such an occurrence.

We would take all reasonable steps to identify the client or to trace the client and such monies under £10,000 as remain unidentified for 12 months shall be paid to a charity of our choice. The steps we take shall be proportionate to the amount available and may include writing to the client at their last known address, conducting electoral roll searches or searches with Companies House. We may advertise in newspapers or employ tracing agents at our discretion. When a firm has ceased to trade or has been dissolved (eg, a limited company that has been struck off), we shall contact the treasury solicitor (www.bonavacantia.gov.uk) for advice and instruction. If the amount to be paid to charity is more than £10,000 the registered charity must provide an Indemnity against any claim subsequently made by the client for the money.

If any funds remain in our client account that are unclaimed and the client to whom it relates remains untraced for five years we may pay the monies to a registered charity. The registered charity must provide an indemnity against any claim subsequently made by the client for the money.