

## Contract Checklist

No	Item	Description
<i>Please note that this is a checklist only and not legal advice.</i>		
1	Do you have all the information you need?	It is prudent to make sure that you have all the information and details before you enter into the negotiation and contracting process.
2	Which terms and conditions apply?	If you are agreeing to use your counterparty's terms and conditions, have you read it properly and do the terms and conditions reflect what you agreed?
3	Have you negotiated?	You have the right to negotiate. Make sure that the contract reflects the terms and conditions and the risk you can tolerate.
4	Are the parties clearly and correctly identified?	Make sure all details are correct.
5	Have all the blank items been completed?	Make sure all information is completed and no blank spaces left that have not been crossed out and initialed.
6	Are the business terms correct?	Are the payment terms, dates, milestones, contract duration as per what you agreed?
7	Are there any areas you do not understand	If you do not understand something, make sure you get appropriate independent advice.
8	Does the contract refer to any documents incorporated that are not attached to the contract?	You need to get copies and review before signing any contract.
9	Does your contract have a scope of work and is it correct?	Is the scope clear and precise, is there any grey areas? What is in scope? What is out of scope?
10	Is the pricing what you agreed?	It is always good to look at the finer print and make sure that the pricing details are correct. What happens when the scope of the contract changes?
11	Are there any renewal terms included in the agreement?	Make sure if there are any renewals/auto-renewals included in the terms?
12	Are the risks clear and understood?	Have you done a risk assessment to identify and evaluate the risks? Do you have the right controls in place?
13	Liability and Indemnity	Do you understand what liabilities you are taking on and what indemnities you are providing to your counterparty? Is there any cap to your liability?
14	Do you understand what events can cause default?	It is important to understand what events can cause default under the contract, also make sure that you include time to rectify where possible.
15	What are the termination clauses?	Understand how both parties can terminate the contract. Are there any provisions allowing termination for convenience and if so, are your rights adequately

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16	What remedies do you have under the contract?	Understand and be clear on your remedies under the contract.
17	Dates/deadlines	What are the dates/deadlines are included in the contract – make sure these are correctly reflected.
18	Warranties /representations	What warranties/guarantees and representations are you agreeing to? Are you the recipient of any warranties/representations? What about any third party warranties?
19	Confidentiality	Is there any confidential information relevant to the contract? Do you need anyone else to sign a confidentiality deed to make sure that all confidential information remains confidential.
20	Intellectual Property	Are your know-how and trade secrets protected? Is there any know-how being developed as a result of this contract? What rights and obligations do you have under the contract?
21	Disputes	Are there any dispute resolution clauses in the contract? What is the process to follow? Is the dispute resolution mechanism binding or not?
22	Governing law	What is the governing law? Watch out for governing laws of other states or countries.
23	Variations	How will you deal with changes to the contract? Do they need to be in writing and signed by both parties? Who has authority to approve variations?
24	Get advice	Make sure you get appropriate advice if you do not understand any of the terms and conditions.