

Escrow Services

Any organisation that has specialist software developed for them will undoubtedly want to protect their investment in that product. Therefore, careful consideration needs to be given to whether an organisation can afford to run the risk of losing access to the source code in the event that the software developer goes out of business. This is where an Escrow Agreement comes into being.

What is an Escrow Agreement?

An Escrow Agreement is a contract which normally exists between three parties; the purchaser, the software owner/developer and the independent third party being the Escrow Agent, who will hold the software source code on behalf of the other two parties. The Escrow Agreement gives the purchaser the right to gain access to the software source code, but only under specific circumstances. These conditions are usually set out in the agreement itself.

Normally when an organisation purchases specialist software, it is the responsibility of the software developer/owner to maintain the source code. However, a purchaser cannot always rely on this and may wish to store a copy of the source code with the Escrow Agent. If the Software Developer/Owner is no longer able to maintain the source code due to circumstances such as business closure, then the Purchaser under the Escrow Agreement, can access a copy of the source code from the Escrow Agent.

An Escrow Agreement will:

- Enable the Purchaser to take control of the source code in circumstances where the Software Developer/Owner can no longer maintain the software product

- Ensure that the source code remains available over the anticipated lifetime of the software product
- Document the conditions for permissible retrieval of the software.



How can Standby help?

Standby offers an established and professional Escrow Service which has a number of internationally based clients:

- Guaranteed independence as a professional third party Escrow Agent (we do not develop code)
- A professional, safe and secure storage environment. All source code is stored in approved fireproof data safes
- A safe storage locality situated in an area recognised for having few natural hazards
- Standard Escrow Contracts
- Competitive pricing.

Want to know more?

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