

CONFIDENTIALITY AGREEMENT CHECKLIST

Confidential information is one of the most valuable assets of a business, and its protection is critical to maintaining a competitive edge in today's marketplace. From trade secrets to customer data, confidential information can be the key to a business's success. Failing to protect this information can result in significant financial and reputational harm, as competitors may gain access to sensitive information and use it to their advantage. Therefore, it's essential for businesses to take proactive steps to safeguard their confidential information and ensure that it's protected from unauthorized disclosure or use. Here are some terms and conditions that you should include in your Confidentiality Agreements!

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DEFINITION OF CONFIDENTIAL INFORMATION

Clearly define what information is considered confidential and subject to the agreement. This may include business plans, trade secrets, customer lists, and other sensitive information.

OBLIGATION TO KEEP INFORMATION CONFIDENTIAL

Include a clause that requires the recipient to keep the confidential information confidential and not to disclose it to third parties without the disclosing party's permission.

EXCEPTIONS TO CONFIDENTIALITY

Identify any exceptions to confidentiality, such as information that is already public, obtained from a third party without obligation of confidentiality, or required by law to be disclosed.

TERM OF CONFIDENTIALITY

Establish the length of time that the recipient must maintain confidentiality of the information, whether it's for a specific period or indefinitely.

Pro tip: Ensure the obligations extend beyond the duration of the relationship.

PERMITTED USE OF CONFIDENTIAL INFORMATION

Define the permissible use of the confidential information, such as for the purpose of evaluating a business opportunity, and prohibit any other use without the disclosing party's permission.

RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

Specify the recipient's obligation to return or destroy the confidential information upon request or at the end of the relationship.

REMEDIES FOR BREACH

Outline the remedies available to the owner in the event of a breach, including injunctive relief and damages.

GOVERNING LAW AND JURISDICTION

Specify the governing law and jurisdiction of the agreement, which may impact the enforceability of the agreement in case of a dispute.

SCOPE OF AGREEMENT

Clarify the scope of the agreement, including whether it applies to subsidiaries, affiliates, and employees of the recipient.

ACKNOWLEDGMENT OF OBLIGATIONS

Require the recipient to acknowledge their obligations under the agreement, typically through a signature or electronic acceptance.

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