

SFJ IC2

Manage financial considerations in relation to legal matters



Overview

This standard is about managing the financial considerations that occur as part of a legal matter. This will include monitoring income against costs and preparing and maintaining accurate billing documentation and records

SFJ IC2

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Performance criteria

- You must be able to:*
- P1 monitor actual spend against the cost estimates for legal work to identify variances in line with organisational requirements
 - P2 report any variances in costs to relevant parties, within the required timescales
 - P3 communicate with clients in line with agreed timescales to highlight any variances between actual spend against cost estimates for the professional work
 - P4 issue accurate and timely documentation to request payments due from clients
 - P5 record information about any monies owed and paid to third parties, in line with legal, organisational and regulatory requirements
 - P6 arrange to pay third parties on time in relation to professional work, where relevant
 - P7 check billable time for professional work has been recorded by all relevant parties accurately, in line with legal, organisational and regulatory requirements
 - P8 record all required financial information for legal matters in line with legal, organisational and regulatory requirements

SFJ IC2

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Knowledge and understanding

You need to know and understand:

- K1 the legal, organisational and regulatory requirements for monitoring, reporting, recording and communicating financial considerations in relation to legal matters
- K2 the methods for monitoring and identifying variances in costs for legal work
- K3 how to report variances in costs and who to report these to
- K4 the types of documentation used for requesting payments for professional work
- K5 how to prepare and maintain documentation in relation to third party payments for professional work
- K6 the different ways relevant parties can pay for the professional work
- K7 what constitutes billable time for professional work
- K8 how to check records of billable time are up to date and accurate

SFJ IC2

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Glossary

Client

The person you are working with or on behalf of. Depending on the organisation and nature of your job role this may include one or more of the following:

- 1 external clients or customers
- 2 internal colleagues

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