

## SFJ IC2 – SQA Unit Code H55H 04

### Manage financial considerations in relation to legal matters



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#### 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

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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

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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

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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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