



Preparing for a Law Society Inspection Legal Quality Standard of Ireland and Outsource

The Legal Quality Standard of Ireland and Outsource are pleased to jointly offer a service to Irish law firms to assist in preparing for Law Society inspections. This service will focus on Solicitors' Accounts Regulations and Anti-Money Laundering Compliance.

Solicitors' Accounts Regulations

Overview of the accounting function focusing on the following –

- Ensuring books and records are written up to the accounting date
- Review client & office balancing statements
- Review dormant matters list
- Review of control accounts/bank reconciliations
- Ensure register of bank accounts and bank statements is in place
- Check activity forward of accounting date
- Review a sample of client payments and lodgements for the period, transfers between client matters and transfers to other clients
- Review sample of fees transfers to the office account
- Review returned paid cheques
- Review list of client and office ledger balances
- Review sample s.150 notice of costs and s.152 bills of costs
- Review office account statements and nominals (including any loans)
- Review financial statements
- Check tax position for arrears and whether taxes have been warehoused with Revenue during Covid 19 pandemic
- Review of selected ledger cards
- Assist with preparation of Law Society inspection file

Anti-Money Laundering

Ensuing firm is compliant with its statutory AML obligations including -

- Implementing AML Policies, Controls and Procedures
- Assisting with drafting the firm's Business Risk Assessment
- Putting in place a procedure for carrying out Client Risk Assessments on files in AML regulated areas
- Providing staff training

General AML update on current and upcoming requirements

Cost

The cost of the service is from €1000 (ex-vat and outlay) and based on a likely duration of one day (half day approximately on each section). The service will be delivered onsite. As a separate provider will be dealing with each element, the sessions will not necessarily take place on the same day, but this can be arranged, if more suitable. CPD/training certificates will be provided.

Further details

Please contact julie@lqsi.ie or dr@outsource-finance.com