

## Amendment to the Authority's Financial Probity and Financial and Administrative Regulations

### Officers' Recommendation

**That Members approve the change to the Regulations to remove the requirement to have a minimum balance of £200,000 in the bank.**

### Background

The Financial Probity and Financial and Administrative Regulations set out how the financial business of the Authority should be conducted. The Chief Officer and the Treasurer are responsible for ensuring that the Authority's Financial Probity and Financial Administrative Regulations are kept up to date and are approved by the Authority.

### Proposed Changes

The proposed key change to Finance and Probity and Financial and Administrative Regulations is to remove the requirement for a minimum balance of £200,000 in the bank where no interest income is generated. Instead, more active treasury management will maximise the interest earned in deposit accounts.

### Current Wording

#### 13. Investments

All investments of money (e.g., Treasury Deposits) under its control shall be made in the name of the Authority to the Authority's bank and shall be approved by the Chief Officer and Treasurer.

- a) The Authority can place treasury deposits up to twelve months.
- b) A minimum balance of £200,000 must remain in the bank account

### Proposed Amended Regulation

#### 13. Investments

All investments of money (e.g. Treasury Deposits) under its control shall be made in the name of the Authority to the Authority's bank and can be for a period of up to twelve months. Deposits outside the Authority's banking group shall be approved by the Chief Officer and Treasurer.

### Background Papers/Links:

[Financial Probity and Financial and Administrative regulations](#)