

<b>Title of Report:</b>	<b>Transactional Banking Services Tender</b>
<b>Committee Report Submitted To:</b>	<b>Corporate, Policy and Resources Committee</b>
<b>Date of Meeting:</b>	<b>26 November 2019</b>
<b>For Decision or For Information</b>	<b>For decision</b>

<b>Linkage to Council Strategy (2019-23)</b>	
Strategic Theme	Innovation and Transformation
Outcome	The Council will continuously examine and introduce ways to provide services in more accessible and efficient ways
Lead Officer	Chief Finance Officer

<b>Budgetary Considerations</b>	
Cost of Proposal	£18,000
Included in Current Year Estimates	<b>YES/NO</b>
Capital/Revenue	
Code	
Staffing Costs	

<b>Screening Requirements</b>	Required for new or revised Policies, Plans, Strategies or Service Delivery Proposals.		
Section 75 Screening	Screening Completed:	Yes/No	Date:
	EQIA Required and Completed:	Yes/No	Date:
Rural Needs Assessment (RNA)	Screening Completed	Yes/No	Date:
	RNA Required and Completed:	Yes/No	Date:
Data Protection Impact Assessment (DPIA)	Screening Completed:	Yes/No	Date:
	DPIA Required and Completed:	Yes/No	Date:

## **1.0 Background**

1.1 Causeway Coast and Glens Borough Council currently operates within a five year agreement for day to day banking services with Bank of Ireland.

## **2.0 Detail**

2.1 The current arrangement was setup in 2014 for an initial three year period with the potential for a further two year extension. The extension option has been exercised but the current agreement will expire on 31 March 2020. Council therefore needs to ensure banking arrangements are in place from 1 April 2020.

2.2 In August this committee approved that a tender be advertised for this purpose.

2.3 Subsequent to that decision Council's current provider have indicated that they are prepared to offer a further two years on the current charging basis. The current cost of our transactional banking is approximately £18,000 per annum.

2.4 Some market research has indicated that this is a very reasonable offer therefore the cost of a tendering process and the time it would require outweigh any potential savings that could be made against the estimated cost of extending our current arrangements.

## **3.0 Recommendation**

3.1 **It is recommended** that council approve extending the current contract for transactional banking services with Bank of Ireland for a two year period.