



Banking Services	17/04/2018
Corporate, Policy and Resources Committee For decision	

Linkage to Council Strategy (2015-19)	
Strategic Theme	Leader and Champion
Outcome	Our Elected Members will provide civic leadership to our citizens, working to promote the Borough as an attractive place to live, work, invest and visit.
Lead Officer	Chief Finance Officer
Cost: (If applicable)	£12,000 (estimated)

1.1 Background

In 2015 Causeway Coast and Glens entered into a contract with Bank of Ireland to provide banking services for all council's facilities and business for a period of three years with the option to extend for a further 2 years.

1.2 Detail

The initial three year period has come to an end and Bank of Ireland have offered terms to extend for the two additional years, these terms of extension being a 50% discount on all transactional fees excluding BACS charges which will be waived for the extended period. Over the past three years the level of service provided by our current bankers has been very satisfactory therefore given the competitive terms being offered to extend coupled with the knowledge of how demanding a change of banker can be it is felt that the option to extend is the most advantageous to Council at this time.

1.3 Recommendation

It is recommended that the Council approves the extension of the Banking Services contract with Bank of Ireland for a further 2 years