

# Causeway Coast & Glens Borough Council

To: Corporate, Policy and Resources Committee

Legal entity status

Date 18/08/15

## For Decision

### 1.0 Reporting to committee

<b>Linkage to Corporate Plan</b>	
<b>Strategic Priority</b>	Establish the New Causeway Coast and Glens Borough Council
<b>Objective</b>	Banking arrangements
<b>Lead Officer</b>	David Wright
<b>Cost: (If applicable)</b>	£nil

### 1.1 Background

Causeway Coast and Glens Borough Council previously approved the setup of transactional banking facilities with Bank of Ireland.

### 1.2 Detail

With the transfer of financial control from the legacy councils to Causeway Coast and Glens Borough Council and following the completion of the close down of the financial systems of those legacy councils the cash resources now reside with this organization. I am currently investigating the procurement of long term financial investment solutions, possibly in conjunction with the other 10 new Councils, in this regard however there is still a need for some short term deposit facilities. With that in mind I am seeking Council permission to setup such a facility with Danske Bank. Danske Bank are one of the two providers used by the legacy councils. Following procurement of long term facilities it is anticipated that other providers will be available for use and Council permission will be sought accordingly.

In order to set up this facility permission is required to open a deposit account and any subsequent deposit account together with any required ancillary facility. As a control deposit funds can only be paid into and out of the Causeway Coast and Glens General Account.

### **1.3 Recommendation**

**It is recommended** that the Causeway Coast and Glens Borough Council approve the Chief Executive and Chief Finance Officer to request on Council's behalf the setup of short term deposit facilities as described with Danske Bank and the Chief Finance Officer be the Council's authorized contact for these facilities.