

ACTION TAKEN BY THE CHIEF EXECUTIVE ON THE GROUNDS OF URGENCY

Committee: Council

Date: 8 January 2015

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1.0 ISSUE

1.1 To note the action taken by the Chief Executive on the grounds of urgency to change the Council's Banking provider.

2.0 RECOMMENDATION

2.1 That the action taken by the Chief Executive on grounds of urgency be noted.

3.0 BACKGROUND

3.1 In November 2013, the Co-operative Bank gave the Council formal notice that it intended to withdraw the provision of its banking service to local authorities.

3.2 The Council has recently re-tendered its banking contract and which has now been awarded to Nat West (part of the RBS Group). This new contract will commence on 1 January 2015 and will parallel run with the Co-operative Bank accounts for a 3 month period to 31 March 2015.

3.3 The Nat West Bank has informed us that they require a written resolution from the Council that states our intention to procure their banking services from 1 January 2015. Given that the deadlines Financial Services are working to in order to transfer the Council's banking provider are very tight, the Chief Executive has instructed the Financial Services Manager to progress the necessary actions in order that the new banking arrangements are in place by the required deadline.

3.4 In accordance with Part 3(4) paragraph 4.1, of the Constitution, the Chief Executive consulted the Leader of Council prior to the delegated decision. The Chairman of Council and the Leaders of the minority groups were subsequently notified of the delegated action taken.

3.5 In accordance with paragraph 4.1 of the Constitution, the urgent action is being reported to Council for information.

4.0 FINANCIAL IMPLICATIONS/EQUALITY IMPACT ASSESSMENT

4.1 The costs of the re-tendering of the contract have been included in the Council's Budget.

4.2 Equality Impact Assessment (INRA) not required for the purposes of this report.

5.0 APPENDICES

5.1 None.

<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
East Cambridgeshire District Council Constitution: Part 3, Page 4, Paragraph 4.1 Urgent Action Memo dated 23 October 2014	Room 103 The Grange Ely	John Hill Chief Executive (01353) 665555 john.hill@eastcamb.gov.uk