

WIRRAL COUNCIL

PENSIONS COMMITTEE

22 SEPTEMBER 2009

REPORT OF THE DIRECTOR OF FINANCE

BANK SIGNATORIES

1. EXECUTIVE SUMMARY

- 1.1 This report seeks approval to amend the personnel nominated on the existing bank mandates with Royal Bank of Scotland and State Street, the Global Custodian.

2. BACKGROUND AND PROPOSAL

- 2.1. Transactions on the Royal Bank of Scotland, Liverpool, and State Street accounts have to be authorised by an approved signatory, and this is satisfied by cheques bearing the pre-printed signature of the Director. Under current arrangements, payments in excess of £10,000 on the Pension Fund account require a second signature on the cheque. The Fund also issues daily BACS/BACSTEL and CHAPS instructions for the payment of benefits and for investment transactions. Other instructions to the Banks generally require two signatures.
- 2.2. Copies of the list of bank and cheque signatories are usually required by all counter parties to money market and investment transactions.
- 2.3 It has become necessary to add to the approved list a further signatory based at Castle Chambers. It is therefore proposed that Kevin J. Greenough, Benefits Manager, becomes an authorised signatory.
- 2.4. Therefore, the list of approved signatories would be:-

Director of Finance	Ian E. Coleman
Deputy Director of Finance	David L. H. Smith
Head of IT Services	John O. Carruthers
Head of Revenues, Benefits and Customer Service	Malcolm J. Flanagan
Head of Financial Services	Thomas W. Sault
Head of Support Services	Stephen J. Rowley
Head of Change	Jacqueline Roberts
Deputy Head of Pension Fund	Peter G. Mawdsley
Financial Controller	Gerard F. Moore
Benefits Manager	Kevin J. Greenough

- 2.6 For reasons of internal control, the Head of the Pension Fund, Peter Wallach, and Senior Investment Manager, Leyland Otter, who are authorised to make investment decisions, are not empowered to authorise a consequential money transfer.

3. FINANCIAL AND STAFFING IMPLICATIONS

- 3.1 There are none arising from this report

4. EQUAL OPPORTUNITY IMPLICATIONS

- 4.1. There are none arising from this report.

5. COMMUNITY SAFETY IMPLICATIONS

- 5.1. There are none arising from this report.

6. LOCAL MEMBER SUPPORT IMPLICATIONS

- 6.1. This report has no particular implications for any Members or wards.

7. LOCAL AGENDA 21 IMPLICATIONS

- 7.1. There are none arising from this report.

8. PLANNING IMPLICATIONS

- 8.1. There are none arising from this report.

9. BACKGROUND PAPERS

- 9.1 None.

10. RECOMMENDATIONS

- 10.1 That the Royal Bank of Scotland, Liverpool, and State Street be authorised to accept cheques and other instructions on behalf of MPF signed in accordance with existing mandates by the following:-

Director of Finance
Deputy Director of Finance
Head of IT Services
Head of Revenues, Benefits
and Customer Service
Head of Financial Services
Head of Support Services
Head of Change
Deputy Head of Pension Fund
Financial Controller
Benefits Manager

Ian E. Coleman
David L. H. Smith
John O. Carruthers

Malcolm J. Flanagan
Thomas W. Sault
Stephen J. Rowley
Jacqueline Roberts
Peter G. Mawdsley
Gerard F. Moore
Kevin J. Greenough

IAN COLEMAN
DIRECTOR OF FINANCE