

WIRRAL COUNCIL

CABINET

18 OCTOBER 2012

SUBJECT	BANK SIGNATORIES
WARD/S AFFECTED	ALL
REPORT OF	DIRECTOR OF FINANCE
RESPONSIBLE PORTFOLIO HOLDER	COUNCILLOR PHIL DAVIES
KEY DECISION	NO

1.0 EXECUTIVE SUMMARY

- 1.1. This report seeks approval to amend the nominated personnel on the existing bank mandates.

2.0. BACKGROUND AND KEY ISSUES

- 2.1. The Council currently operates bank accounts with:-

- National Westminster, Birkenhead (main accounts)
- Royal Bank of Scotland, Liverpool (Merseyside Pension Fund)
- Santander (income collection through Girobank)
- State Street (Merseyside Pension Fund international transactions).
- Northern Trust (Merseyside Pension Fund international transactions).
- Lloyds TSB Bank, Birkenhead (Council and Merseyside Pension Fund)

Notes :

- a) The National Westminster and Royal Bank of Scotland accounts are in the process of being closed as part of the transition to the Lloyds TSB Bank who were awarded the Council (including Merseyside Pension Fund) banking services contract (see Cabinet 12 April 2012).
- b) The State Street account is similarly subject to change as the Merseyside Pension Fund custody arrangements are transferring to Northern Trust.
- 2.2. Transactions on these accounts have to be authorised by an approved signatory, and in the main this is satisfied by cheques bearing the pre-printed signature of the Director. Payments over £10,000 require a second signature on the cheque. Other instructions to the Banks generally require two signatures.
- 2.3. Copies of the list of bank and cheque signatories are usually required by all counterparties to money market transactions and often by counterparties to leasing transactions.

2.4. For the National Westminster and Santander accounts approval is requested for the following signatories:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues And Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson
Chief Accountant	Peter J. Molyneux
Chief Accountant	Jenny Spick

2.5. For the Royal Bank of Scotland, State Street and Northern Trust accounts approval is requested for the following signatories:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues And Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson
Principal Pensions Officer	Yvonne M. Caddock
MPF Operations Manager	Guy W. Hayton
MPF Group Accountant	Donna S. Smith
MPF Members Services Manager	Margaret M. Rourke
MPF Members Services Manager	Susan J. Roberts

2.6 For the Lloyds TSB Bank account approval is requested for the following signatories:-

For Council and Merseyside Pension Fund transactions:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues And Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson

In respect of Council, but not Merseyside Pension Fund, transactions add:-i

Chief Accountant	Peter J. Molyneux
Chief Accountant	Jenny Spick

In respect of the Merseyside Pension Fund transactions only add:-i

Principal Pensions Officer	Yvonne M. Caddock
MPF Operations Manager	Guy W. Hayton
MPF Group Accountant	Donna S. Smith
MPF Members Services Manager	Margaret M. Rourke
MPF Members Services Manager	Susan J. Roberts

- 2.7 Within the Merseyside Pension Fund additional clarification in respect of officer roles was agreed by Pensions Committee in that the following have powers to make and authorise investment decisions and the related documentation, and in respect of due diligence verification are designated authorised officers. For reasons of internal control, they do not authorise the processing through the banking system of financial transactions.

Head of Pension Fund	Peter J Wallach
MPF Investment Manager	Leyland K Otter
MPF Investment Manager	Patrick G Dowdall

3.0 RELEVANT RISKS

- 3.1 There are none arising directly from this report. The additional clarification outlined in section 2.7 ensures the mitigation of risks in the Merseyside Pension Fund.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options were considered.

5.0 CONSULTATION

- 5.1 No consultation has been undertaken in respect of this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 6.1 There are no direct implications arising from this report.

7.0 RESOURCE IMPLICATIONS

- 7.1 There are no implications arising directly from this report.

8.0 LEGAL IMPLICATIONS

- 8.1 There are no implications arising directly from this report.

9.0 EQUALITIES IMPLICATIONS

- 9.1 This report relates to authorised signatories. There are no equalities implications arising directly from this report and an Equality Impact Assessment (EIA) is not required.

10.0 CARBON REDUCTION IMPLICATIONS

10.1 There are no implications arising directly from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are no implications arising directly from this report.

12.0. RECOMMENDATIONS

12.1. That National Westminster and Santander be authorised to accept cheques and other instructions on behalf of the Council signed in accordance with existing mandates by the following:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues and Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson
Chief Accountant	Peter J. Molyneux
Chief Accountant	Jenny Spick

12.2. That the Royal Bank of Scotland, State Street and Northern Trust be authorised to accept cheques and other instructions on behalf of the Council signed in accordance with existing mandates by the following:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues And Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson
Principal Pensions Officer	Yvonne M. Caddock
MPF Operations Manager	Guy W. Hayton
MPF Group Accountant	Donna S. Smith
MPF Members Services Manager	Margaret M. Rourke
MPF Members Services Manager	Susan J. Roberts

12.2. That the Lloyds TSB Bank be authorised to accept cheques and other instructions on behalf of the Council signed in accordance with existing mandates by the following:-

Director of Finance	Ian E. Coleman
Interim Director of Finance	Peter E. Timmins
Deputy Director of Finance	David L.H. Taylor-Smith
Head of Financial Services	Thomas W. Sault
Head of Benefits, Revenues And Customer Services	Malcolm J. Flanagan
Head of IT Services	Geoffrey W. Paterson

Plus in respect of Council, but not Merseyside Pension Fund, transactions:-i

Chief Accountant	Peter J. Molyneux
Chief Accountant	Jenny Spick

Plus in respect of the Merseyside Pension Fund transactions only:-

Principal Pensions Officer	Yvonne M. Caddock
MPF Operations Manager	Guy W. Hayton
MPF Group Accountant	Donna S. Smith
MPF Members Services Manager	Margaret M. Rourke
MPF Members Services Manager	Susan J. Roberts

13.0. REASON FOR RECOMMENDATIONS

13.1. Approval is sought to amend the bank signatories with the inclusion of the interim Director of Finance and also to take account of the change in the banking services provider which sees the Council (including Merseyside Pension Fund) with Lloyds TSB Bank.

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SUBJECT HISTORY

Council Meeting	Date
Cabinet	15 April 2010
Cabinet	17 March 2011
Cabinet	15 March 2012